

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIII.

DECEMBER, 1850.

NUMBER VI.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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DECEMBER, 1850.  
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Art. I.—THE COTTON TRADE FROM 1825 TO 1850.

INSTEAD of our annual review of the cotton trade for a single year, we propose to extend our examinations back to a longer period. For this purpose we have collected in our statistical tables, the production, consumption-stocks, and prices of cotton for each year from 1840 to 1850, and for the more important particulars of the trade, we have gone back as far as 1825. This period of twenty-five years we have divided into intervals of five years, and given the average for each, noting the rate of increase or decrease for each country separately. By taking average results we get clear of the fluctuations arising from short crops and other disturbing causes, and are able to observe the general progress free from those temporary variations which prevent us judging accurately the real changes that are taking place. In this review we shall see a very prominent place assigned to our country. The United States is now not only the largest producer, but the largest consumer of cotton; our production has advanced with such rapid strides that we have distanced all competitors; the cotton goods worn by our people exceed now the amount used by Great Britain and all her dependencies in the four quarters of the globe; and the demands of our manufactories have increased with much greater rapidity than those of any country in the world.

In the table of supplies (table I. at the end of this article) we may observe that while other countries have been nearly stationary our production has advanced with great rapidity. In twenty years our average crop has increased from 848,000 bales to 2,351,000, or nearly three hundred fold. If the period of twenty-five years, from 1825 to 1850, be divided into five equal intervals, the increase for each will be found to be 27, 37, 38, and 15 per cent. In the same time, the production of all other countries has only risen from 383,000 to 440,000 bales, having absolutely declined in the last five years over 16 per cent. In the first period of five years, the crop of the United States constituted 68 per cent of the whole; in the second, 74; in the third, 77; in the fourth, 80; and in the fifth, 84 per cent of the whole. As our bags have increased very much in weight, and are now much larger

than those of other countries, our advance has been still greater, and our rank still higher, than these figures indicate.

If the table of consumption (table II.) be examined, it will appear that our progress is none the less rapid in comparison with other countries. In the same twenty years, the deliveries to our manufactories have advanced 325 per cent, viz: from 127,000 bales to 539,000; while in the same time the advance of Great Britain has been only 125 per cent, viz.: from 653,000 bales to 1,472,000. In each one of these periods, our rate of progress has been more than twice as rapid as hers; and though the absolute amount of our consumption is yet far below that consumed by the English manufacturers, yet in the last five years, our increase has been 176,000 bales, while theirs has been only 180,000. At present our consumption is 37 per cent of the English, while twenty years ago, it was only 19 per cent.

France, during all this period, has remained nearly stationary. Twenty years ago her consumption was 257,000 bales—now it is only 363,000. In the last five years she has gone backwards, the decline having amounted to 58,000 bales. From 1825 to 1830 the deliveries to her manufactories were double those of the United States, now they are 33 per cent less than ours. Her rank, compared with Great Britain, and with nearly every other country in Europe, has also declined.

In Spain, Belgium, Holland, Germany, and Russia, the increase has been nearly as rapid as in the United States. In the last five years their advance (table III.) has been 46 per cent, ours 49 per cent. Their rank in the cotton consuming countries is yet low, but their rapid progress will soon bring them to a more important position. At present their consumption is 34 per cent of that of Great Britain, and the time is not far distant when, taken together, will equal her.

Twenty years ago, the comparative rank of the United States, Great Britain, France, and the rest of the continent, was in proportion to the numbers 11, 55, 22, and 12; in the last five years, the percentage of each has been 19, 51, 13, and 17. If France be left out of the comparison, the rank of each twenty years ago, was as 13, 70, and 17; now it is as 21, 59, and 20.

Although Great Britain requires for her manufactories more than half of all the cotton worked up in Europe and America, the amount actually used by her people, including all that is exported to India, British America, Australia, and all the colonial dependencies of Great Britain, is less than the amount used in the United States. This has been shown to be true for the last four years, and the present year, although it exhibits an apparent decline in our home consumption, forms no exception to this result. The enlarged imports of cotton goods imported into our sea-ports, compensate in part for the falling off in the wants of our factories.

If we compare the progress in the demand and supply, it will be seen that during the last five years the consumption has increased much faster than the production—the one having advanced nineteen per cent, and the other only nine. This might be inferred from the decline in the stocks, but it will be more satisfactory to consider the average production and consumption of the last ten years. The average amount taken by the manufacturers from 1840 to 1845 was 2,414,000 bales, and from 1845 to 1850, 2,869,000 bales, showing an increase of 455,000 bales; while the supply advanced from 2,561,000 bales to 2,791,000, with an increase of only 230,000 bales. When it is remembered that the last period embraces the year 1847, when

from the revolutions in Europe, the consumption declined over 600,000 bales, and the years 1845 and 1849, when the American crop so far exceeded its usual average, this result will be more striking and important. The table of stocks (table IV.) confirms and establishes this same result. At the end of 1844 the cotton on hand in Europe was 1,101,000 bales; at the end of 1849 it was only 646,000 bales.

It may further be observed that the increase in the supply during the last five years has been slower than the natural increase of laborers. The advance in the one has been only 9 per cent, and in the other 12 or 13. As many new hands have been brought to the Southern States during this period, the rate of increase in the working force of the cotton growing States has been still greater than 12 or 13 per cent. This excess has occurred at no former period. From 1825 to 1850 the increments for each period of five years have been 18, 32, 33, and 9 per cent—always above the increments of population, except in the last interval. It follows from this that labor and capital have found other modes of employment more attractive and profitable than the raising of cotton. It is well known that this has been to some extent true in the United States, but it has been more evident and striking in India and Brazil. In these countries the crop has declined 16 per cent in the last five years. From Brazil it has declined regularly for the last twenty years, and the recent advance in coffee will tend to divert still more labor from the production of cotton. The abolition of the discriminating duty in favor of East India cotton by Sir Robert Peel, and the very low prices which have recently prevailed, have not only stopped any increase in the imports of Surat and Madras, but turned the current in the opposite direction. The advance in the fifteen years before 1845 was 10, 80, and 60 per cent in each interval of five years, but from 1845 to 1850 the decline has been 24 per cent.

It may fairly be deduced from this that the prices of the last five years have not afforded sufficient encouragement to production, and that the planters may now look for a permanent improvement in prices. The table of prices (table V.) shows that for the last five years the average price at the sea-ports of the United States has been seven cents and three mills, and it may be expected with confidence that they will not rule so low hereafter—that the average rates will not merely experience a temporary rise, as if caused by the short crop and the small stocks of the present year, but a permanent and continued advance.

The table of stocks (table IV.) represents the amounts on hand in the sea-ports of Europe continually increasing from 1840 to 1845, while during the four years ending in 1849, they have been nearly stationary. Comparing them with the wants of the manufacturers, as is done in the column which contains the number of weeks that the stocks would supply the consumption of the factories, the supply was a trifle lower at the close of 1849, after the receipt of the largest crop ever brought to market, than it had been during the last ten years. The number of bales was a little greater than at the close of 1848, but the time this stock would supply the wants of the manufacturers was a little less.

After this review of the history of the trade in cotton for the last ten years, if we remember that the production of 1850 has been much below the average of the last five years, and that the prospects of the next year's crop are but little better, it is evident that the present advance in cotton is founded on no speculative basis, but on the unchangeable laws of supply and demand.

Two short crops are succeeding each other, while the stocks on hand are very much reduced. To this it may be added, that everything is favorable to a large consumption. Peace everywhere prevails except in the unimportant Duchies of Schleswig-Holstein. Money is abundant and the currency everywhere undisturbed. Food is very cheap. The present harvest of Europe as well as the last, is much above the average. Thus, while stocks are low, and the supply small, the demand is large. Prices, therefore, must maintain a high level, unless commotions in France or some unforeseen event of commanding importance interfere with the regular operations of commerce.

In considering the supply and demand of the coming year, we must, therefore, base all our estimates on high prices. The receipts from India and Brazil, and the consumption in Europe and America, will all be affected by this fact. If the advance were slight, it would not experience any sensible check, but when the price has risen to its present rate, (13½ cents for middling fair, Savannah, October 23d,) an advance of 85 per cent over the average of the last five years, the amount purchased, even in our country, may be expected to decline.

The supply for 1851 will probably exceed that of 1850, not only from the United States, but from India and Brazil. The past season here has been unfavorable for the growth of cotton, but its disasters, especially in the west, have not been as severe as in the preceding year. In South Carolina and Georgia there will be a decided decline. The late cold spring, and the long drought in June and July, left the plant small and the bolls few and scattering. The severe storm on the 24th of August blew out on the ground much open cotton, and prostrated and twisted the stalks so much that there has been no late crop of forms to mature in October. September was a beautiful season for gathering and so was much of October. There are some plantations where the crop is very fine. The hot summer favored a rapid growth, and repaired in part the injury done by a late spring. The general drought was, at some places, relieved by local showers, which brought out some superior crops. The amount of land planted was greater than ever. The receipts at Charleston and Savannah will also be increased by the extension of the Georgia Railroad to the Tennessee River. Were it not for this last cause a falling off of 100,000 bales might be anticipated. With this the deficiency will not probably exceed 70,000 or 80,000, and the receipts of these two ports may be expected to reach 650,000 bales. From Alabama the reports have not been so disastrous. The spring was late and the stand poor, but the dry summer prevented the ravages of the worm which had done so much damage the preceding year. The river floods had also done harm last season, and these they have escaped. The prairie lands have not suffered so much with rust as before. On the Tombigbee and also on the Black Warrior, the prospects of the planters are very much above those of last year. On the Alabama, the promise is about the same as last year. Still the disasters have been severe, and the crop will be below an average. An increase of 90,000 or 100,000 bales in the receipts at Mobile, including the Montgomery shipments to New Orleans, may with confidence be anticipated. From Florida a slight increase may be looked for. The amount of land planted has been considerably enlarged, and the drought has not been as general as in the eastern part of the cotton region. At New Orleans and in Texas a gain may be looked for. The failure last year was so great that it is almost impossible to expect a like deficiency again. From Louisiana, Arkansas and the greater part of Mississippi, the reports have been better than last year. The early frost of October 6th injured not a little of the cotton as far north as

Memphis, but in general even in Tennessee the plant remained green and flourishing, till the general frost at the close of the month. The production of Tennessee and North Alabama will fall below that of last year, and a portion of this will not reach New Orleans. The crop was everywhere backward, but the hot, dry summer helped to repair this damage, and by keeping off the caterpillar and boll worm permitted the forms to mature. The severe storms that did so much harm in Florida and the Atlantic States did not extend so far to the west. The season for gathering has been very fine, and the time of frost late enough to mature nearly every boll that could make cotton. The average receipts at New Orleans for four years past have been 943,000 bales, and this period includes two short and two full crops. For the present year I would estimate them at 850,000 bales. Combining these estimates, the whole supply from the United States will amount to 2,200,000 bales, (see table VI.) which is about 100,000 in advance of the last crop, but considerably below the average of the last five years.

The receipts from India have increased very much during the present year under the stimulus of high prices, and they are destined to advance still more for the coming season. The purchases now making in Bombay for the English market are reported to be large, and when the new crop begins to arrive at the sea-ports, the current will turn still more strongly towards England. Not only is their production enlarged by high prices in Europe, but a larger portion of the crop is diverted from China, and from domestic use for the western market. The average imports into Great Britain for the last three years have been 211,000 bales, but for the first nine months of this year they have reached 128,000 bales for Liverpool alone, and for the whole year, for all the ports, they will probably reach 300,000 bales. For 1851 not less than 325,000 bales may be anticipated. This is higher, much higher than any former year. The year 1841 was the largest before 1850, and then the amount was 275,000 bales. The high prices that are now prevailing, and that are likely to prevail for the present season, authorize us to expect an increase even over the present year. (Table VII.)

From Brazil, Egypt, and other places, an advance over the usual average may also be looked for. The average imports into England from 1845 to 1849 were 175,000 bales, but for the present year the amount will exceed 260,000 bales, and for 1851 will be still larger. (Table VIII.) If we estimate them at 275,000, the whole supply from all these sources (table IX.) will reach 2,800,000 bales.

In reference to the consumption we may remark that the purchases for our home manufactories have declined during the present year over 30,000 bales. The high price of the raw material, the low duties on foreign goods, and the immense imports of cotton fabrics from England, have caused this retrograde movement. In 1849 there was a falling off of 14,000 bales, so that our consumption is now 44,000 bales below that of 1848. Doubtless the stocks in the hands of the manufacturers are very small, and a slight advance in goods would set all the mills at work again. The universal prosperity of the country forbids us to expect the extension, or even the continuance of this depression. For 1851 I would estimate the demand at 500,000 bales, which is 11,000 above the consumption of the present year, (table X.) and 13,000 below the average of the last three.

In Great Britain the falling off in the purchases of the manufacturers have been very slight, (table XI.) and as the reported purchases last year were 80,000 or 90,000 bales above the actual deliveries to the manufacturers, the

real deficiency is less than the apparent. For the present year the consumption in Great Britain will not be below 1,500,000 bales against 1,588,000 in 1849, and 1,491,000 in 1848. Everything has been favorable to a large consumption except the price of the raw material. Money has been abundant—food of all kinds cheap—and labor well rewarded. These elements of prosperity have not been confined to Great Britain, and therefore, her exports of cotton goods have been unprecedentedly large. The home and foreign demand being both good, the factories have run full time in spite of the high price of cotton. This never occurred before, and cannot be expected again with any considerable confidence. At every former period an advance in the raw material has checked the demands of the factories, and lessened the purchases of the consumers. For the coming year everything is fully as favorable as the last; and if these favorable tendencies have counteracted the tendency of high prices in the raw material, it will be proper to expect the same for 1851 as for 1850. We may, therefore, set down 1,500,000 bales as the probable English consumption for the next year.

In France there has been a decided decline (table XII.) in the deliveries to the manufacturers. Our exports have fallen from 368,000 bales to 290,000, and the stocks on hand on the 1st of October were almost exactly the same as last year. The purchases at Havre for the first nine months of the present year have been 249,000 bales, against 290,000 in 1849. From these figures we cannot estimate the consumption of American cotton for the present year higher than 300,000 bales, against 351,000 for 1849. No advance on this can be expected for the next year, nor is there any reason to anticipate any appreciable decline.

For the rest of Europe, we have the exports from the United States for the present year 194,000 bales, and the exports from Liverpool up to October 11th, 193,000 bales. The whole English exports of 1849 were 254,000 bales, and as their amount on October 12th was 21,000 more this year than last, the whole exports for the year from all the ports will probably reach 275,000 bales, making the total supply from these two countries of 469,000 bales. As the stocks on hand on the continent last year were very low, it is impossible to reduce them much lower. They are now, however, at several ports, lower than last year, so that the consumption will probably exceed 469,000 bales. As this is a decline of over 100,000 bales from 1849, it is not to be expected that so low a limit can be reached for the year 1851. Heretofore their progress has been forward and rapid, and were it not for high prices this would continue. If we estimate their wants for 1851 at 500,000 bales, we have the total consumption (table XIII.) at 2,800,000 bales—the same as the supply. As the stocks are now much lower than last year (table XIV.) and as they were then very low, they will bear no farther reduction without a material advance in prices. On the contrary, any decline in price would immediately permit the consumption to expand, not only in France and the rest of the continent, but even in England. We may expect, therefore, that the present high range of prices will be maintained.

The review that has been taken of the supply and the demand shows that the present advance in cotton is the result of no speculative movement, but that it is based on the immutable laws of trade. The long prevalence of low prices has stimulated consumption and diminished production, until the stocks on hand have fallen to an extremely low limit. Exactly at this point an unfavorable season has lessened the crop, and an abundant harvest and every other element of general prosperity, has encouraged the demand. We congratulate the planters on the handsome returns they are receiving

for their crops, and we may extend our congratulations to the whole country, for what benefits them is a benefit to all.

TABLE I.

SUPPLY OF COTTON—IN THOUSAND BALES.

	U. States crop	U. States consumed in the South	U. States crop brought to the seaports	Total U. States crop	East India into G. Britain	Brazil, &c., into G. Britain	Brazil, &c., into ports into other places	Total besides U. States	Total of all kinds
1840.....	2,178 <i>n</i>	50		2,228	216 <i>k</i>	146 <i>k</i>	111	473 <i>c</i>	2,701
1841.....	1,635 <i>n</i>	55		1,690	275 <i>a</i>	166 <i>a</i>	128	569 <i>c</i>	2,259
1842.....	1,684 <i>n</i>	55		1,739	255 <i>k</i>	124 <i>k</i>	166	545 <i>c</i>	2,284
1843.....	2,379 <i>n</i>	60		2,439	182 <i>k</i>	165 <i>k</i>	176	523 <i>c</i>	2,962
1844.....	2,030 <i>n</i>	60		2,090	234 <i>a</i>	197 <i>k</i>	80	511 <i>c</i>	2,601
1845.....	2,395 <i>n</i>	65		2,460	155 <i>k</i>	201 <i>k</i>	105	461 <i>c</i>	2,921
1846.....	2,101 <i>n</i>	70		2,171	95 <i>b</i>	155 <i>a</i>	69	319 <i>c</i>	2,490
1847.....	1,779 <i>n</i>	80		1,859	224 <i>a</i>	135 <i>a</i>	122	481 <i>c</i>	2,340
1848.....	2,348 <i>n</i>	90		2,438	228 <i>k</i>	137 <i>k</i>	36	401 <i>c</i>	2,839
1849.....	2,729 <i>n</i>	100		2,829	182 <i>k</i>	245 <i>k</i>	111	538 <i>c</i>	3,367
Av. frm 1825 to 1830.	838 <i>n</i>	10		848	73 <i>k</i>	211 <i>k</i>	99	383	1,231
" 1830 to 1835.	1,055 <i>n</i>	20		1,075	81 <i>k</i>	186 <i>k</i>	108	375	1,450
" 1835 to 1840.	1,440 <i>n</i>	35		1,475	144 <i>k</i>	196 <i>k</i>	104	444	1,919
" 1840 to 1845.	1,981 <i>n</i>	56		2,037	232 <i>a</i>	160 <i>a</i>	132	524 <i>c</i>	2,561
" 1845 to 1850.	2,270 <i>n</i>	81		2,351	177 <i>a</i>	175 <i>a</i>	88	440 <i>c</i>	2,791
Inc. p. ct. in 20 years..	171			177	142	17		15	117
" 15 years..	115			119	118	8		17	92
" 10 years..	58			59	23	11		1—	45
" 5 years..	15			15	24	9—		16	9

TABLE II.

CONSUMPTION OF UNITED STATES, GREAT BRITAIN, FRANCE, AND OF EUROPE AND AMERICA—IN THOUSAND BALES.

	U. States north of Richmond.	Total for U. States.	Total for G. Britain.	U. States cotton in France.	Total for France.	Total for these three.	Total for Europe and America.
1840.....	295 <i>n</i>	345	1,271 <i>a</i>	374	440 <i>a</i>	2,056	2,370
1841.....	297 <i>n</i>	352	1,158 <i>a</i>	368	422 <i>a</i>	1,932	2,252
1842.....	268 <i>n</i>	323	1,207 <i>a</i>	364 <i>a</i>	442 <i>a</i>	1,972	2,310
1843.....	325 <i>n</i>	385	1,385 <i>a</i>	351 <i>a</i>	409 <i>a</i>	2,179	2,573
1844.....	347 <i>n</i>	407	1,438 <i>a</i>	335 <i>a</i>	392 <i>a</i>	2,237	2,564
1845.....	389 <i>n</i>	454	1,574 <i>a</i>	351 <i>a</i>	419 <i>a</i>	2,447	2,918
1846.....	423 <i>n</i>	493	1,574 <i>a</i>	360 <i>a</i>	403 <i>a</i>	2,470	2,968
1847.....	428 <i>n</i>	508	1,131 <i>a</i>	252	293 <i>c</i>	1,932	2,296
1848.....	532 <i>n</i>	622	1,491 <i>a</i>	276	303 <i>c</i>	2,416	2,901
1849.....	518 <i>n</i>	618	1,588 <i>a</i>	351	399 <i>c</i>	2,605	3,264
Av. frm 1825 to 1830	117 <i>n</i>	127	653 <i>k</i>		257	1,037	1,187
" 1830 to 1835	175 <i>n</i>	195	876 <i>k</i>		269	1,340	1,540
" 1835 to 1840	240 <i>n</i>	275	1,069 <i>k</i>		349	1,693	1,943
" 1840 to 1845	307 <i>n</i>	363	1,292 <i>a</i>		421	2,076	2,414
" 1845 to 1850	458 <i>n</i>	539	1,472 <i>a</i>		363	2,374	2,869
Inc. p. ct. in 20 years	290	325	125		41	129	142
" 15 years	161	176	68		35	77	86
" 10 years	91	96	38		4	40	48
" 5 years	50	49	14		14—	14	19

TABLE III.

CONSUMPTION OF EUROPE AND AMERICA, OMITTING ENGLAND, FRANCE, AND THE UNITED STATES—IN THOUSAND BALES.

	Exports from U. States.	Exports from G. Britain.	Direct imp's from Egypt.	Stock, January 1.	Stock, Dec. 31.	Consumption.
1840.....	182 <i>m</i>	123 <i>a</i>	49	72	112	314
1841.....	106 <i>m</i>	116 <i>a</i>	74	112	88	320
1842.....	132 <i>m</i>	138 <i>a</i>	88	88	108	338
1843.....	194 <i>m</i>	119 <i>a</i>	118	108	145	394

The Cotton Trade from 1825 to 1850.

CONSUMPTION OF EUROPE AND AMERICA—CONTINUED.

	Exports from U. States.	Exports from G. Britain.	Direct imp's from Egypt.	Stock, January 1.	Stock, Dec. 31.	Consump- tion.
1844.....	144m	141a	23	145	126	237
1845.....	285m	122a	37	126	99	471
1846.....	205m	194a	26	99	26	498
1847.....	169m	215a	81	26	87	404
1848.....	255n	192a	9	87	58	485
1849.....	322n	254a	63	58	38	659
Average from 1840 to 1845.....						338
" 1845 to 1850.....						495
Increase per cent in five years.....						46

TABLE IV.

STOCKS, 31st OF DECEMBER—IN THOUSAND BALES.

	Liverpool	G. Britain	Week's con- sumption in G. Britain	Havre	France	Rest of the continent	Whole of Eu- rope	Week's con- sumption
1840.....	366g	464g	18	80d	97d	112	673	17
1841.....	430g	538g	24	90d	135d	88	761	21
1842.....	457g	561g	24	109a	138d	108	807	21
1843.....	654g	786g	29	101a	125d	145	1,056	25
1844.....	745a	897a	32	53a	78d	126	1,101	26
1845.....	885g	1,057a	35	52a	65a	99	1,221	26
1846.....	439g	547a	18	25a	47a	26	620	13
1847.....	364g	451a	16	43a	53a	87	591	17
1848.....	393h	498a	17	20a	31a	58	587	13
1849.....	468h	559a	18	38a	49a	38	646	13

TABLE V.

AMOUNT, VALUE, AND PRICES OF AMERICAN COTTON.

	Exports in millions of pounds	Value in mil- lions of dol- lars	Price of ex- ports	Whole crop of U. States	Value of U. States	Liverpool prices of U. p- ds in pence.
1840.....	744r	64r	8.6	891	77	6h
1841.....	530r	54r	10.2	684	70	6½h
1842.....	577r	48r	8.1	704	58	5½h
1843.....	817r	49r	6.0	988	59	4½h
1844.....	664r	54r	8.1	857	69	4½h
1845.....	873r	52r	6.0	1,009	61	4½h
1846.....	548r	43r	7.9	901	71	4½h
1847.....	527r	53r	10.1	771	78	6½h
1848.....	814r	62r	7.6	1,011	77	4½h
1849.....	1,027r	66r	6.5	1,174	76	5½h
Av. frm 1825 to '30	219r	28r	12.8	288	37	7½h
" 1830 to '35	312r	34r	10.9	387	42	7½h
" 1835 to '40	446r	64r	14.4	560	81	8½h
" 1840 to '45	666r	54r	8.1	825	67	5½h
" 1845 to '50	754r	55r	7.3	972	71	5½h

TABLE VI.

UNITED STATES CROP.

	Receipts.			Estimate
	1848.	1849.	1850.	1851.
Texas.....bales	40,000	39,000	31,000	50,000
New Orleans.....	1,191,000	1,094,000	782,000	850,000
Mobile.....	436,000	519,000	351,000	440,000
Florida.....	154,000	200,000	181,000	190,000
Georgia.....	255,000	391,000	344,000	300,000
South Carolina.....	262,000	458,000	384,000	350,000
Other places.....	10,000	28,000	24,000	20,000
Total.....	2,348,000	2,729,000	2,097,000	2,200,000

TABLE VII.

ENGLISH IMPORTS FROM THE EAST INDIES.

	Imports.	Remarks.
1835 to 1840, average.....bales	144,000	High prices.
1840 to 1845, ".....	232,000	Chinese war.
1845 to 1850, ".....	177,000	Peace and low prices.
1848, October 6, Liverpool.....	93,000	Moderate prices.
1849, October 5, ".....	69,000	Low prices.
1850, October 4, ".....	128,000	High prices.
1848, whole year.....	228,000	Moderate prices.
1849, ".....	182,000	Low prices.
1850, estimate for whole year.....	300,000	High prices.
1851, ".....	325,000	High prices.

TABLE VIII.

ENGLISH IMPORTS FROM BRAZIL, EGYPT, ETC.

Year.	Ab't the 1st October, Liverpool.	Whole y'ar for Great Britain.	Year.	Ab't the 1st October, Liverpool.	Whole y'ar for Great Britain.
1846.....bales	121,000	155,000	1849.....bales	178,000	245,000
1847.....	75,000	135,000	1850.....	203,000	260,000
1848.....	94,000	137,000	1851.....	.....	275,000

TABLE IX.

SUPPLY OF COTTON.

	1849.	1850.	1851.
Crop of the United States.....bales	2,729,000	2,097,000	2,200,000
English imports from East Indies.....	182,000	300,000	325,000
English imports from other places.....	245,000	270,000	275,000
Total from these sources.....	3,156,000	2,667,000	2,800,000

TABLE X.

UNITED STATES CONSUMPTION.

Years.	Amount consumed.	Average for three years.	Increase per cent per annum.	Increase per cent for three years.
1846.....	423,000	386,000	9.0	23
1847.....	428,000	412,000	7.0	32
1848.....	532,000	461,000	11.5	30
1849.....	518,000	493,000	7.0	28
1850.....	488,000	515,000	4.0	24

TABLE XI.

DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	Consumption each week.	1850.	Consumption each week.
March 8.....bales	324,000	36,000	227,000	25,222
April 12.....	433,000	30,929	338,000	24,143
May 10.....	562,000	31,222	501,000	27,833
June 21.....	748,000	31,167	672,000	28,000
July 6.....	835,000	30,926	742,000	28,222
August 9.....	1,037,000	32,206	907,000	28,942
September 6.....	1,141,000	31,694	981,000	28,029
October 4.....	1,220,000	30,500	1,086,000	27,150
October 11.....	1,287,000	31,390	1,116,000	27,219

TABLE XII.

DELIVERIES TO THE TRADE AT HAVRE.

	1849.	Consumption each month.	1850.	Consumption each month.
May 1.....bales	120,141	30,035	104,728	26,182
July 1.....	193,971	32,328	167,653	27,942
August 1.....	243,040	34,720	200,650	28,664
September 1.....	279,541	37,442	232,190	29,024
October 1.....	290,585	36,328	249,707	27,523

TABLE XIII.

CONSUMPTION.

	1849.	1850.	1851.
Great Britain, of all kinds.....bales	1,588,000	1,500,000	1,500,000
France, of American cotton.....	351,000	300,000	300,000
The rest of continent.....	596,000	470,000	500,000
Total.....	2,535,000	2,270,000	2,300,000

TABLE XIV.

STOCKS AT RECENT DATES.

	1849.	1850.
Liverpool, October 12.....bales	582,000	482,000
Havre, October 9.....	46,000	46,000
United States, September 1.....	155,000	168,000
Hamburg, October 1.....	5,000	2,000
Total.....	788,000	698,000

[w] New York Shipping and Commercial List. [A] Circular of George Holt and Company. [a] Average of several authorities. [b] Circular of Daniel Buchanan and Company. [c] Circular of Collman and Stollerfoht. [m] Hunt's Merchants' Magazine. [r] Report of the Secretary of the Treasury. [g] Burns' Commercial Glance. [d] Circular of Messrs. Todd, Jackson and Company.
— Minus, after any number, signifies decrease.

Art. II.—HISTORY OF ENGLISH PANICS.

THE word *Panic*, derived from the Greek, has been explained to signify a sudden fright without cause, and groundless fears, which are supposed to be sent by Pan, the god of huntsmen and shepherds. In commercial matters, however, it has not been usual to consider it a fright without cause, as the panic is generally the climax of a gradually increasing distrust and apprehension of disaster, arising from political or commercial circumstances. Panics are supposed to be more frequent in highly civilized countries than in those where society has not attained to a high standard of improvement. They are also more frequent in commercial countries and districts than in such as are simply pastoral and agricultural, because, as the commercial interests of a people are more widely extended than any other, and more easily affected by a variety of concurrent or conflicting circumstances, so they are more liable to take alarm at any incident which interferes, or is supposed likely to interfere, with the regular order of events. England, France, Holland, and the United States of America, are the countries most frequently visited by commercial panics, and they recur with such frequency in England as to have led to the belief that, like good and bad seasons, they may be traced in cycles of from five to seven years. Panics are usually preceded by periods of great prosperity. This has been observed to be particularly the case in England. The earliest panic of much importance occurred in 1793. In that year there was much commercial discredit, and many failures, particularly among country bankers. It had been preceded by a great expansion of the paper currency, and a greatly extended system of commercial credit, both in the internal trade and banking of England, and also in the commercial transactions of the principal cities of the continent of Europe and the United States of America. There was, also, a great fall of prices in 1792 and 1793, in striking contrast with a rise of prices for two or

three years before, produced partly by the extended paper currency, partly by an apprehended scarcity of money and of some staple articles of produce, and partly, also, by the breaking out of the war of 1793, which may, perhaps, be considered the more immediate cause of the pressure. The currency having become redundant, the exchanges took an unfavorable turn in the early part of 1792, and the bank of England being compelled to contract her issues, a violent revulsion occurred in the end of that year and the beginning of 1793. The failure of one or two large houses caused a panic which led to the ruin of many others. There were, at this time, about three hundred country banks in England and Wales, of which about one hundred were compelled to stop payment. Of these, twelve were in Yorkshire, seven in Northumberland, seven in Lincolnshire, six in Sussex, five in Lancashire, four in Northamptonshire, and four in Somersetshire. Fifty of these were totally destroyed, and by their fall entailed an extent of bankruptcy and ruin never before experienced in England.

The next period of panic occurred in 1797. Great Britain was then engaged in war, and partly owing to events connected therewith, to loans to Germany, to bills drawn upon the treasury by their agents in foreign countries, and to the large advances made to the Government by the bank, the exchanges became unfavorable in 1795, and during that and the following year, large quantities of specie were drawn from the bank. Alarms of invasion, and of descents upon the coast were extremely prevalent in the end of 1796 and beginning of 1797, which tended to accelerate the crisis. Individuals of all classes, but particularly the small farmers and retail dealers, endeavored to convert as much of their property as possible into cash. Heavy runs were made upon the country banks, which led to the stoppage of many of them. The stock of gold in the Bank of England, which, in March, 1795, amounted to £7,940,000, was, on Saturday, the 25th of February, 1797, reduced to £1,272,000, with every prospect of a heavy run on the following Monday. In this emergency the privy council passed an order on Sunday, the 26th of February, 1797, authorizing the Bank of England to suspend cash payments. The appearance of this order, followed by a resolution of the principal merchants, bankers, and traders of London, expressive of their readiness to accept Bank of England notes, and pledging themselves to use their endeavors to cause them to be accepted by others, arrested the panic, and gradually tended to restore a feeling of confidence, so long as the bank notes maintained an equal value with gold.

The next remarkable period of commercial distress occurred in 1809-10. In consequence of our exclusion from intercourse with nearly the whole of Europe there was a great scarcity of most articles, which occasioned a spirit of speculation and rise of prices. Hemp advanced from £58 to £118 a ton; flax from £68 to £142 per ton: wool from 6s. to 26s. per lb. There was also a new field opened for our exports to Brazil. In one year no fewer than forty-two public companies were projected, with a capital of many millions, and for purposes the most various and absurd. The depression commenced in 1809. Prices fell enormously, and this was followed by the failure of one half of the traders in the kingdom. Such was the panic that in one month there were 273 bankruptcies. Towards the end of the year 1808 the exchanges with the continent had become very unfavorable, and continued still more unfavorable throughout the whole of 1809, and the first three months of 1810. The price of gold bullion, which, by the mint regulations, was £3 19s. 10½d. per ounce of standard fineness, was, during the

years 1806, 1807, and 1808, as high as £4 in the market. Towards the end of 1808 it began to advance rapidly, and continued very high; during the year 1809 the market price of standard gold fluctuating from £4 9s. to £4 12s. per ounce. The market price at £4 10s. would be about 15½ per cent above the mint price. In 1810 the House of Commons appointed a committee to inquire into the causes of the high price of bullion, and its effect on the circulating medium. The result of this inquiry was a report affirming, that "there existed an excess of paper currency, which was shown partly by the high price of bullion, and partly by the low state of the continental exchanges. That this excess was to be ascribed to the want of a sufficient check and control in the issues of paper from the Bank of England, and originally, to the suspension of cash payments, which removed the natural and true control." The committee, therefore, recommended a return to cash payments. This report, however, was negatived by the House of Commons in the following session of 1811. In 1811 trade revived, but from 1814 to 1816 commercial distress again prevailed. The number of bankruptcies in 1809 were 1,089; in 1810, 2,314; in 1811, 2,500. The mercantile failures usually followed those of the banks.

The panic of 1825 is the next in importance. It having been observed, towards the close of 1824, that the supply of some of the leading articles was not equal to the progress of consumption, an inducement was afforded to speculation, particularly in cotton, silk, wool, flax, and the prices were run up very high. Coffee advanced 70 to 80 per cent, although the previous supply had been larger than the average of former years, and spices were, in some cases, advanced 100 to 200 per cent. There was a general rise in almost every article of merchandise; while speculations in foreign loans and shares, and in joint stock companies for working mines in Mexico, Chili, Brazil, Peru, and the Rio de la Plata, and for prosecuting the pearl fishery on the coast of Columbia, were entered into with the most eager enthusiasm. Thirty bills were brought before the House of Commons in March, 1825, for establishing companies. An extensive system of gambling in shares now followed, into which all classes and ranks in the country, and persons of both sexes eagerly entered. The pressure followed in December, 1825, and prevailed to an extent greater than was ever witnessed before or since. Some of the remote causes of the panic have been ascribed to the circumstance that, in order to meet the obligation of resuming cash payments, the Bank of England had, by a series of operations, accumulated, on the 20th of December, 1823, coin and bullion to the amount of £14,142,000, being the greatest quantity of treasure they had ever before possessed. This was at a time when their own outstanding notes under £5, did not exceed the sum of £500,000. As more than one half of their bullion had been destined to meet the withdrawal of the country bank small notes, and the period for the withdrawal of these notes (1825,) was unexpectedly postponed by the act of 1822, that portion of the treasure thus collected became superfluous. During the early part of the year 1822, the very low state of the aggregate currency of the country, if not itself one of the consequences, was a decided token of a great fall of prices in commodities of almost every description. The country bank circulation, which before that time had ranged from eleven to sixteen and twenty millions, was then reduced to seven. Wheat was at an average of 43s. Complaints of distress were pouring in upon the government from all quarters. With a view to relieve the distress, the government, of which Mr. Huskisson was a member, proposed to borrow four millions upon

Exchequer bills from the bank, and lend them out on parish rates and public works, but this scheme was not carried into effect. The country bank circulation now began to increase, speculation was soon awakened, and between the middle of 1822 and the commencement of 1823 prices rapidly improved, and rose fully 25, and in some cases 50 per cent. An unfavorable state of the exchanges now set in, and led to a drain of gold to the amount of about £7,500,000, leaving only about £1,300,000 in the coffers of the bank. To meet the heavy pressure for discounts, the Bank of England sold Exchequer bills to the amount of £1,000,000, which soon afterwards fell to a discount. Five London and seventy country banks stopped payment. It became impossible to raise money upon any security, and commercial embarrassment was wide and severe. In 1825, between February and the beginning of December, a reduction of £3,500,000 was made in the circulation of the Bank of England, and although the panic was immediately preceded by a contraction, in the opinion of Mr. Horsely Palmer, one of the directors of the bank, it did not follow that the contraction was the cause of the panic.

The panic of 1832 was caused by the resignation of Earl Grey's ministry. The gold in the Bank of England underwent, on that occasion, a drain, including the sums paid on dividends, to the extent of nearly £2,000,000. During the ministerial interregnum of 1831, there was great distrust of the Bank of England, and of its notes, in various parts of the country, and, in some instances, parties willingly gave a premium, in order to obtain gold in exchange for bank notes.

The beginning of the year 1836 was characterized by every symptom of prosperity, and its usual accompaniments—great speculation. It was a year distinguished for the establishment of joint stock banking companies; and many of these concerns having been charged with affording unusual facilities to speculation, upon the motion of Mr. Clay, the House of Commons appointed a committee to inquire into the management of these joint stock banks. The Liverpool and Manchester newspapers contained, within three months, a list of upwards of seventy contemplated companies for every kind of undertaking. There was also a great increase in the price of almost all the chief articles of consumption, and the raw materials of our manufacture. "That increase," said Mr. Clay, in the House of Commons, "has been enormous; not less than from 20 to 50, and even 100 per cent, in many of the chief articles of produce, of consumption, and of materials of our manufactures." A continuous demand for gold upon the Bank of England caused that establishment to raise the rate of discount, in the month of July, to $4\frac{1}{2}$ per cent, and afterwards, in September, to 5 per cent. It also took other measures of precaution, so as, if possible, to counteract the pressure; such as refusing to discount a large amount of American bills upon first-rate houses, which had been offered for discount. The Committee of the House of Commons reported unfavorably of the constitution and management of joint stock banks, charging them with having issued an excessive amount of paper, and promoted speculation. The greatest alarm now prevailed throughout the commercial community. Money could not be obtained, even by first-rate houses, without the greatest difficulty; trade became stagnant, followed by a considerable fall in the prices of all commodities; and ultimately by the ruin of a large number of commercial houses. To add to the panic, the Agricultural and Commercial Bank of Ireland stopped payment in November, and occasioned an increased demand for gold in Ireland; and in the beginning of December, the Northern and Central Bank at Manchester, with

a paid up capital of £800,000, above twelve hundred shareholders, and forty branches, was compelled to apply to the Bank of England for assistance, which was granted, upon their ultimately winding up, and afterwards discontinuing business. Their failure was subsequently followed by that of the London Banking House of Esdaile & Co. The panic in England soon spread to America, and the rejection, by the Bank of England, of a large amount of bills drawn from America upon first-rate London houses, caused an unusual pressure for money at New York, where the rate of discount speedily rose to 2, and even 3 per cent per month; and parties extensively engaged in the American trade were obliged to apply to the Bank of England. The pressure of 1836 commenced about the month of May in that year, when the stock of gold began to decline in the Bank of England, and continued until February, 1837, when it reached its lowest point of depression, and afterwards began to advance.

Another panic was felt in 1839. From 1837, the gold in the Bank of England began to increase, and the bank extended the circulation of her notes. After the payment of the July dividends, in that year, money became abundant, and the market rate of interest declined. The foreign exchanges continuing favorable during the early part of 1838, gold rapidly accumulated in the coffers of the bank. In the spring of that year, the bank sent a million of gold to America. Money increased in abundance, and the rate of interest continued to fall. In February, the bank rate was 4 per cent; in March, $3\frac{1}{2}$ per cent; American securities were poured into the English market. Bonds were issued by the United States Bank; by the various States of the Union, and by numerous private companies, found eager purchasers. Several of the directors of the Bank of England, as individual merchants, were agents for the distribution of these securities. In July the exchanges became unfavorable, and some uneasiness was exhibited among the monied interest, but the bank continued to grant loans at $3\frac{1}{2}$ per cent. In the beginning of 1839 the exchanges continued increasingly unfavorable; the stock of gold began to decline; the price of corn rose as high as to admit foreign wheat at the lowest rate of duty. The gold continued to run out; the efflux becoming so rapid, that in October the amount was reduced to £2,500,000, while the liability of the bank upon notes was £17,612,000; and on deposits £6,734,000. With a view to stop the efflux of gold, and protect themselves from disaster, the bank raised the rate of interest, in May, to 5 per cent; in June, to $5\frac{1}{2}$ per cent; and in August to 6 per cent; and were supposed to have sold largely of government stock, and exchequer bills; and in July they offered to receive proposals for the sale of the Dead Weight. None of these steps being speedily effective, an arrangement was made by which a loan of £2,500,000 was obtained from the Bank of France, and all bills drawn or endorsed by any private or joint stock bank of issue, were refused discount by the Bank of England. These measures, resulting in the ruin of a great number of commercial houses, at length brought about a change of circumstances. The stock of gold reached its lowest point on the 18th of October, whence it continued to increase, and the panic was gradually removed.

The next panic was in 1847. This period, like all the rest, was preceded by a large accumulation of treasure in the Bank of England, a low rate of interest, and great facilities for speculation and overtrading. Speculation had previously developed itself very largely in railways. Schemes without number, and involving an outlay of countless millions of money, were eagerly taken up by all classes of the community, and bills authorizing the formation

of railways in all parts of the kingdom were passed through Parliament, with a rapidity calculated rather to stimulate and encourage the reckless and improvident, than to warn and dissuade the prudent and industrious. The Bank of England has been frequently charged with being the active instrument in producing panic. The embarrassment in the money market in the end of 1845 has been ascribed almost directly to the injudicious policy of the Bank of England, at the commencement of that year, in improperly reducing the rate of interest, when such reduction was quite uncalled for by the state of the country. The immediate cause of the panic, was, no doubt, the wild spirit of gambling in railways; but it was believed that the Bank of England, acting under an erroneous notion of their duties, after the act of 1844 came into operation, assisted and encouraged the railway mania, and enabled it to reach a height at which it could never otherwise have arrived; and then by afterwards putting on the "screw," for the preservation of commercial interests, they produced the panic, which would not otherwise have occurred, but for their previous uncalled for reduction of the rate of interest. The act of 1844 is considered by Mr. Gilbart (*Practical Treatise on Banking*) to have tended to produce the pressure of 1847. It was the pressure, and the high rate of interest, and low prices consequent upon the pressure, that checked the efflux of gold, and turned the exchanges. That act, he alleges, also aggravates the pressure, and the panic which it creates. During the pressure of 1847, notes to the amount of £4,000,000 were hoarded, under the influence of panic; and this hoarding was occasioned by the operation of the act. A contraction of the circulation leads to a general apprehension of danger. Bankers, and others, keep large reserves of gold, and bank-notes on hand, and the evil is thereby increased.

In the latter end of 1847, committees were appointed by both the House of Lords and the House of Commons, to "enquire into the causes of the distress which had for some time prevailed among the commercial classes, and how far it has been affected by the laws for regulating the issue of bank-notes payable on demand." The report of the Lord's Committee attributed the causes of pressure to "a sudden and unexampled demand for foreign corn, produced by a failure in many descriptions of agricultural produce throughout the United Kingdom, coincident with an unprecedented extent of speculation, produced by increased facilities of credit and a low rate of interest, which had for some time occasioned overtrading in many branches of commerce." They were also of opinion that the panic was materially aggravated by the operation of the act of 1844, and by the proceedings of the bank itself. The nature and extent of the panic is best described by the evidence of the Governor, and Deputy Governor of the Bank of England:—

"The panic began by the failures in the corn trade. The price of wheat had risen to about 120s. Large arrivals of grain from the continent of Europe, and from America, coupled with the prospect of an early and abundant harvest, caused a sudden fall in price to about 60s., with a corresponding decline in Indian corn. The failure of most of the corn speculators followed this great reduction in price, and their failure caused the stoppage of an eminent discount broker, having a large country connection. This latter failure, by closing one of the principal channels of discount between the country and London, caused distrust to extend into the country. Credit became affected by these failures, and several London firms, of high standing, also failed. Then followed, in rapid succession, the failure of the Royal Bank of Liverpool, the Liverpool Banking Company, the North and South Wales Banking

Company, some private country banks, and the Union Bank of Newcastle, followed by a tremendous run upon the Northumberland and Durham District Bank. To these disasters succeeded alarm, and an almost total prostration of credit. The London bankers and discount brokers refused to grant the usual accommodation to their customers, and necessarily obliged every one requiring assistance to resort to the Bank of England. Money was hoarded to a considerable extent; so much so, that notwithstanding the notes and coin issued to the public in October exceeded, by £4,000,000, or £5,000,000, the amount with the public in August. Still the general complaint was of a scarcity of money. Credit was so entirely destroyed, that houses trading to distant countrys, carrying on their business by means of credit, by a renewal of their acceptances, as they became due, were no longer able to meet their engagements, and were forced to stop payment. This was the state of things previous to the issuing of the government letter in October. The object of that letter was to suspend, for a time, the operation of the act of 1844.

The leading characteristics of all panics seem to be these:—They are preceded by a gradually increasing abundance of money; a low rate of interest, advancing prices, and great speculation. The effect of this condition of affairs is, to lead to a drain for gold; a diminution of the circulation; an advancing rate of interest; a difficulty in obtaining discounts; an apprehension of approaching disaster; and finally, a continuance of pressure, which fills every mind with alarm and dread. The panic is again dispelled by the failure of a multitude of mushroom schemes; perhaps the stoppage of a few banks; the bankruptcy of numerous commercial houses, and the gradual return of gold into the coffers of the Bank of England.

G. M. B.

ART. III.—THE LEGISLATIVE HISTORY OF CORPORATIONS IN THE STATE OF NEW YORK:

OR THE PROGRESS OF LIBERAL SENTIMENTS.

STATE CONSTITUTION OF 1777.—The first constitution of New York contained no specific provision for the creation of corporations, and they came into existence as only an incident of the general powers of the Legislature. The Legislature, on being solicited to create them, came easily to deem them favors, which were to be dispensed sparingly, lest capitalists should refuse to invest money in corporate enterprises; a notion that was assiduously propagated by the few then existing corporations, who naturally loved the possession of special privileges, and, perhaps, honestly feared competition.

Banking came early to be deemed peculiarly within the province of corporate agency, and as the business was lucrative to capitalists, and to men void of capital, who desired to borrow, a sharp contest soon arose between applicants for new banking corporations, and the existing banks that resisted the creation of rival institutions. This resistance was deemed so effective, that in April, 1799, a bank was smuggled through the Legislature, under the guise of a charter, "to supply the city of New York with pure and wholesome water." Such an expedient could necessarily not be immediately re-

peated; hence, in the year 1803, some persons associated without a Legislative grant, and organized a joint stock bank in the city of New York, on a species of limited partnership; and another was formed, on the same principle, in Albany. But the influence which could prevent the creation of banking incorporations was sufficient to procure, when the Legislature assembled, the enactment, in the spring of 1804, of a law to prohibit unchartered banking; and under its very penal restraints, the joint stock associations were suppressed; and banking, which previously was a lawful business to any person who possessed the requisite means of conducting it, was made a franchise, to be exercised only under a special grant of the Legislature. It qualifiedly continues a franchise up to this day, except as to the reception of deposits, and making of discounts, which branches of banking were, in the year 1837, exempted from the restraining law, and made lawful to any person, or persons, except foreign banks, and officers of the chartered banks of the State.

LOBBY MEMBERS.—To resist the creation of new banks, or to assist in procuring them, came, at length, to be a regular mercenary employment, by men, who, like the straw bail in courts of law, attended the halls of legislation, to be hired, and were sarcastically called lobby members. They disguised their venality by feigning to possess a reputable interest in the projects they undertook to support; or to be patriotic promoters of the measures for merely an alleged public benefit; or if they were hired to oppose the measures, they feigned to be disinterested exponents of an alleged hostile public sentiment. Some of the persons thus engaged, were otherwise respectable; and some were even distinguished as men of station, talent, and wealth. But the practices to which they resorted in secret, were worse than their open acts, and became so threatening to public virtue, that on the 27th March, 1812, the then Governor of the State, Daniel D. Tompkins, terminated abruptly the Legislature, by prorogation, that the members might have time for reflection, on the appliances to which they were ostensibly yielding. He declared, in a public message, "that beyond any reason of doubt, corrupting inducements were some years since held out to the members of the Legislature, to obtain their votes for the incorporation of a banking institution in the city of New York, and very strong and general suspicion existed, that the emoluments then tendered, were, in certain instances, accepted; thereby inflicting a deep wound upon the honor of the State, and upon the purity and independence of legislation. At the last session, an act was passed incorporating the late Jersey bank, and a very general public opinion exists, that unwarrantable attempts were resorted to, on that occasion, to influence unduly the then Legislature. The journals of the Assembly show that attempts have been made to corrupt, by bribes, four members of that body, in relation to the bank now under consideration; and that improper influences have been employed on, at least, one member of the Senate. I entertain, therefore, the most fearful apprehensions that the confidence of the people, in the purity and independence of the Legislature, will be fatally impaired."

LEGISLATION AGAINST THE TENDENCY OF NATURE.—But the evil reprobated by the Governor was not curable by prorogation, and when the Legislature re-assembled on the 21st of the following May, the bank, which had caused the prorogation, was triumphantly incorporated. The evil of the times consisted, not in the susceptibility to bribery of the Legislature, nor in the existence of corrupt corporation procurers, but in the attempt to restrain the creation of corporations, that were lucrative to the corporators, and bene-

ficial to the public. We might well despair of the purity of legislation, at any time, if its security consisted in the absence of bribes. Providence has so organized man that he can rarely be bribed to perpetrate actions that will affect, injuriously, private persons or the public; but he can be easily bribed to perform actions which he deems beneficial, how much soever any erroneous laws may interdict them. Beneficial laws are rarely violated, and the violation of them is always disreputable; but laws of an opposite character are everywhere violated systematically, and the violation of them is hardly disreputable. Men will endeavor to circumvent unjust restraints; hence, in the year 1816, another attempt to smuggle through the Legislature a bank charter, was again successful in an act to incorporate an insurance company, though it was met by a new restraining law on the 21st of April, 1818, which, under very penal enactments, stopped the newly discovered leak in the existing prohibitions. The above examples show the demoralizing effect of legislative attempts to restrain men unnecessarily from promoting their own interests. The rape perpetrated on the Sabine women by the Romans, was more a sin of the Sabines, who refused their daughters in marriage to the Romans, than of the Romans, who were destitute of women. In a recent publication of Carlyle, he reprobates legislation that is counter to the laws of God, and he probably alludes to legislation like the foregoing, which unnecessarily conflicts with the fruition of man's natural aspirations.

THE CONSTITUTION OF 1777 SUPERCEDED BY THE CONSTITUTION OF 1821.—When our State adopted a new constitution in 1821, corporations were for the first time recognized as one of the great interests which the organic law should regulate. The legislation which we have described had long caused corporations to be deemed odious monopolies; and partisan agitators designated bankers as "rag barons," and manufacturers as "cotton lords." The new constitution, in attempting to remedy the existing evil, prohibited the creation of any new corporation, except by the affirmative vote of two-thirds of the members elected to each branch of the Legislature. This alteration was either a political blunder of men who wished to remedy an existing evil without knowing how, or it was a stratagem of interested men to perpetuate existing monopolies, by rendering the creation almost hopeless of competing new institutions. But contrary to every reasonable expectation, the restraints imposed by the new constitution, facilitated the creation of corporations, by reason that a negative vote came to be deemed a harsh exercise of an unreasonable power; while an affirmative vote came to be deemed a common courtesy, which every member of the Legislature ought to grant to a fellow member, whose constituents desired to participate in corporate privileges. So numerous, by these means, became banking corporations, that except in some few inland localities, no pecuniary interest existed to resist the further creation of those institutions. Hence, in the year 1838, a law was enacted by which banks could be instituted by voluntary associations, under prescribed general forms and regulations. The Legislature was unable to accord to the associations a complete corporate organization, by reason that the constitution had been construed as prohibiting the creation of more than a single corporation in any one bill. The associations are, however, essentially corporations though not endued with the usually prescribed machinery of a corporate seal, a board of directors, and a right to sue and be sued, under a corporate name; and without the usually prescribed limitation to the number of the directors, the duration of their office, and the mode of their election. The associations have remedied such of these

omissions as are remediable; but some of the associations have adopted few directors, and some many. Some are governed by directors, who are chosen annually, while others are governed by directors who are never elected by the stockholders, but continue in the office for life; with a power in the survivors of the board to supply all vacancies that may happen therein by death or resignation. Such an organization seems almost irreconcilable with honest intentions on the part of the originators, and is certainly capable of great perversion against stockholders, who happen not to be directors; but we have heard of no fraudulent result, a fact which shows remarkably that the absence of dishonest practices depends but little on legislative precautions; and that honest practices depend as little on legislative furtherance.

THE CONSTITUTION OF 1846.—Thus existed corporate agency, and banking corporations in particular, when the constitution of 1821 was superseded, in 1846, by our present constitution. The old argument, that corporations could not sustain unrestricted competition, had been disproved by eight years of prosperous experience in banking, under the above system of voluntary associations; and of several laws for the creation, at will, in 1811, of manufacturing corporations; in 1813, of religious corporations, medical corporations, and colleges; and, as early as in 1796, of corporate libraries; besides the daily experience, in his private concerns, of every man, that "competition is the life of business,"—not its death. The convention that formed the constitution of 1846, became, therefore, intent on removing from corporate agency its monopoly character, which was so generally odious as to excite, at one time, an ill-directed zeal for the disallowment of any corporate grants; no other remedy for the monopoly evil being apparent. But the new constitution devised a better remedy. It retained corporate agency as an allowable and valuable facility of social progress, but removed its monopoly feature, by permitting, under general laws, every person to obtain a corporate organization who desired the facility; and by interdicting only special grants of corporate powers. And thus was consummated the greatest triumph that our American experiment of equal rights has ever achieved in practical results. And when we reflect that this triumph was not achieved till sixty years after the theoretic legal equality of our citizens had been a fundamental axiom of our government, we can see how slowly the human intellect comprehends new truths; and how long men bear patiently, and almost unconsciously, accustomed abuses. We can see, also, the fallacy of the belief that property is not strong enough to protect itself against numerical personal preponderance, when it was able, from 1777 to 1846, to engross for itself, in our State, privileges that could always have been advantageously shared in common by all persons. Unfortunately, however, the makers of the constitution of 1846 were not wholly untrammelled from old prejudices, or, perhaps, from sinister influences; for, to the above prohibition against special privileges, they added an exception in favor of cases; "where, in the judgment of the Legislature, the objects of the corporation cannot be obtained under general laws"—an exception which enables the timid, and the interested, to still make a logical fight to shield, under various pretexts, some few remaining objects of corporate enterprise; as, for instance, the business of insurance, till the winter of 1849; of railroads, till the winter of 1850; of savings banks, that are not yet extricated from the grasp of special philanthropists; the care of the poor not being so wholly destitute of resulting private gains as it would seem to be. But as the reserved branches are annually diminishing in number, by reason of the pressure from without the

Legislature, and the progress of intelligence within, we may well felicitate the world on the hopeful prospect, that after a few more struggles against both the letter and the spirit of our new constitution, special acts of incorporation will be wholly discontinued in the great exemplar State of New York. When any man shall find that no general law is adapted to his wants, he will be compelled to obtain some salutary enlargement of an existing general law, or the enactment of some new general law to suit all class of cases like his own; and thus each man's interest will tend to the promotion of the interests of all men similarly situated;* and all our citizens will enjoy the legal facilities in enterprise that are accorded to any citizen—an extent of privilege never before enjoyed by any people. Then, also, the time of our law makers will no longer be dissipated in private legislation; and the morals of our Senators and Assemblymen no longer be subjected to the corrupting influences of private solicitation, for the consummation of personal advantages. In the language of the Bible, "these were offences which heretofore, through ignorance, the law winked at, but against which every man is now called to repentance."

Art. V.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER IV.

IN his annual message, in 1826, Governor Clinton congratulates the Legislature on the completion of the water communications between the great western and northern lakes and the Atlantic Ocean; thus opening artificial communications to an extent of four hundred and twenty-eight miles, and affording an "inland navigation unparalleled in the experience of mankind." After alluding to the rapid increase of transportation on the Erie Canal, the message says: "All must admit that, within a short time, a double set of locks, and perhaps a canal on the north side of the Mohawk, from Utica eastward, will be required."

The canal commissioners, in their report of 1825, had suggested the probable necessity of a second canal from the east end of the long level near Utica, crossing to the north bank of the Mohawk, and continuing on that side of the river to Alexander's bridge, four miles below Schenectady, (where the upper aqueduct across the Mohawk was constructed,) there to cross the river, and to be continued on the south side to tide water.

The commissioners of the canal fund, in their report of 1826, stated the amount of tolls received on the Erie Canal in 1825, at \$492,664 23, and the Champlain Canal, at \$73,615 26. In giving a statement of the capital and

* The bank-notes in circulation belonging to one of the banks of this State, were, some years since, constantly mutilated by some secret enemy. The bank did not apply to the Legislature for a special law to meet its own case only, but it applied for a general law to punish such conduct, against whomsoever it might be perpetrated. So when a man wishes an inland steam navigation company, like the one incorporated last winter, or any other new application of corporate agency, he should be compelled to obtain some general law, under which all persons who shall desire, may obtain the same corporate organization; and our progress in useful enterprises would thereby be greatly accelerated.

revenue of the canal fund, they put down "the canals estimated at their cost, \$9,267,234 48." This included the sums expended for the Cayuga and Seneca, and Oswego Canals. In alluding to the acts of 1825, and the provisions for making loans for the new canals, the report says:—

"It is declared by the 5th section of the act authorizing the construction of the Cayuga and Seneca Canal, that 'the moneys appropriated,' (that is, as we understand the expression, the debts contracted for making this canal,) 'shall form a part of the canal debt, and be repaid out of the canal fund.' As the Cayuga and Seneca Canal was not one of the communications between the great western and northern lakes and the Atlantic Ocean, to which the act of 1817, creating the canal fund, had reference, and as this fund was then, and now remains pledged to pay the debts contracted for opening those communications, it would be a violation of the faith of the State, it would be an infraction of the Constitution, to charge upon this fund other debts that would take precedence as to the period of payment of those to which the first pledge was given. It was not, in the opinion of the commissioners of the canal fund, unconstitutional to charge the debt for making the Cayuga and Seneca Canal on the canal fund, but it would be an unconstitutional act to appropriate any part of this fund to pay the debt for making this canal, until the entire debts for making the Erie and Champlain Canals shall have been paid. This being our view of the nature of the pledge in relation to the debt that may be created for the Cayuga and Seneca Canal, we shall feel constrained to make the stock which may be issued for this purpose, reimbursable at a time beyond the latest period stipulated for the reimbursement of the stock for the Erie and Champlain Canals."

The same rule was applied to the Oswego Canal, and stock to the amount of \$571,304 was issued for these canals, payable on the 1st of July, 1846, the year after the last instalment of the Erie and Champlain Canal debt was payable. This is the identical stock which the commissioners of the canal fund redeemed and cancelled in July, 1846, out of the revenue of the Erie and Champlain Canal fund, after the original debt had been paid. And this is the money in regard to which it has been alleged that the new Constitution, although it was not ratified until many months after the transaction, intended should have been reserved for the fund set apart for the prosecution of unfinished public works.

The report of 1826 was written by Wm. L. Marey, and signed by himself, Lieutenant Governor Tallmadge, A. C. Flagg, Simeon De Witt, and A. Keyser.

The canal commissioners reported to the Assembly, in 1826, on the seventeen canal routes which they were required to have surveyed. The estimates covered about 750 miles in extent, at an aggregate cost of \$5,100,000, averaging \$6,800 per mile. Seven years after this estimate was made, one of these canals, the Chenango, was constructed at an average cost of \$25,000 per mile. In the Senate, the report of the commissioners on the canal routes was referred to the canal committee, of which Mr. Wright was chairman, and on the 10th of April, he reported against constructing any of the canals surveyed, on account of the condition of the finances, all the cash resources of the State being, at that time, either pledged by the Constitution to the Erie and Champlain Canal fund, or required for the support of Government.

The canal commissioners increased the toll on merchandise from two cents per gross ton per mile to three cents; while the average rates of the products

of the country, coming to tide-water, were fixed at a fraction less than one cent per ton. In defence of the policy of adding one-third to the rates of toll on merchandise, the commissioners stated, in their report, that in 1818, the Western Inland Lock Navigation Company, at Little Falls and the German Flats, charged at the rate of \$2 38 per ton, including toll on the boat, and at the rate of \$3 27½ for passing from the Mohawk River through the canal at Rome into Wood Creek, "making the sum of \$5 75 per ton for passing on an artificial navigation of from ten to fifteen miles in its utmost extent."

The tonnage coming to tide-water in 1825, is given at 185,405 tons; going from tide 33,669 tons—total, 219,074 tons. Ten years after, in 1835, there came to tide-water, 753,191 tons, being an increase of 567,786 tons. In 1845, there came to tide-water 1,206,963 tons, showing an increase in ten years of 451,752 tons, and in twenty years of more than a million tons. The products coming to tide-water for the last four years average 1,533,000 tons for each year. The increase, comparing 1845 with 1849, is 375,000 tons.* The tonnage coming to tide-water has usually been estimated to be five times as great as the quantity going from tide-water. In 1847, the products coming to market were a fraction more than six times the quantity going from tide-water.

In the Legislative session of 1825, an act was passed authorizing the Governor and Senate to appoint three commissioners, "to explore and survey the various routes for a good road from Lake Erie to the Hudson River." Governor Clinton nominated Jabez D. Hammond, Nathaniel Pitcher, and George Morell, who made their report to the Legislature of 1826. They estimated the cost of a road from Kingston to Dunkirk, 362 miles, at \$750,000. Mr. Cruger, of Steuben, was chairman of the State road committee in the Assembly, and reported a bill for the commencement of the road, which, after a long and animated discussion, was finally postponed to a day beyond the session, by a vote of 50 to 48. General Root, who had been the uniform opponent of the canals, was the ardent champion of the road, and Colonel Young, who was Speaker of the Assembly, opposed the bill with all his energy. The survey of the road cost the State \$22,625. Wm. Campbell, who was afterwards Surveyor General of the State, was the principal surveyor and engineer selected by the commissioners.

It was in the year 1826, that the first act for a railroad was passed by the Legislature of New York. This act incorporated Stephen Van Rensselaer and others, and gave them authority to construct a railroad from Albany to Schenectady. This road, only sixteen miles long, and on one of the most important thoroughfares in the State, was not completed until several years after the charter was obtained.

As soon as portions of the Erie and Champlain Canals were navigable, it became necessary to prescribe regulations for the government of those who were engaged in the business of transportation, as well as for the officers entrusted with the superintendence of the works and the collection of tolls. The first act "for the maintenance and protection of the Erie and Champlain Canals, and works connected therewith," was passed April 13, 1820, and consisted of twenty-three sections. This act embodied the experience of the

* The Revised Statutes fixed the ton at twenty hundreds. This provision went into effect on the canals in 1830, and the reports, since that time, where a ton is spoken of, mean two thousand pounds.

acting commissioners at that time, and most of its provisions are still in force.

In 1826, Mr. Stabbins, then a member of the Senate, and who was afterwards bank commissioner, reported a bill "relative to the canals," which became a law. This act provided for establishing a canal board, to consist of the canal commissioners and commissioners of the canal fund, and authorized this board, "to regulate the tolls to be collected on the canals, and to appoint the collectors of tolls," to designate the depositories for tolls, and fix the compensation for the services of collectors, and the amount of bonds to be given by them. The canal commissioners retained the power of appointing superintendents of repairs, and fixing their compensation. This act consists of thirty-eight sections, and its main provisions are still retained in the laws in relation to the canals.

The canal commissioners, as well as the commissioners of the canal fund, first separately, and afterwards jointly as a canal board, were authorised to make rules and regulations on all subjects connected with the collection of the revenues, and the navigation of the canals. A course of legislation has been adopted, by making annually such amendments to the laws by the Legislature, and such alterations in the regulations by the canal board, as experience, from time to time, demonstrated to be necessary—until a code of laws and rules for the government of the public works has been established, possessing great efficiency in maintaining good order, protecting the canals from injury, and securing the revenues. The duties of those who navigate the canals, in regard to registering, clearing, and weighing their boats, in passing locks, in meeting other boats, and in selecting berths, and all matters which regard their obligations in respect to each other or to the State, are laid down with such plainness and precision, and enforced with such exactness and impartiality, as to command general approval, and ensure an uncommon degree of good order on these crowded channels of trade. Each boat is furnished with a copy of the laws and regulations, and a brief summary of the duties and liabilities of boatmen is printed on the back of each clearance, of which more than eighty thousand are annually issued on all the State canals, and without one of which no boat or float can pass a lock on the canal. No master of a canal boat can, therefore, plead ignorance of the laws.

The canal board consists of the canal commissioners and the commissioners of the canal fund. At the first organization of the board in 1826, it was composed of the following persons: James Tallmadge, Lieutenant Governor; Stephen Van Rensselaer, Samuel Young, Henry Seymour, and Wm. C. Bouck, canal commissioners; Wm. L. Marcy, A. C. Flagg, Simeon De Witt, Samuel A. Talcott, and A. Keyser, commissioners of the canal fund.

In his annual message, in January, 1827, Mr. Clinton called the attention of the Legislature to the question of internal improvements by the General Government. "It has become a question of great moment," says the message, "whether the General Government has power, with or without the consent of the State Governments, to construct canals and roads in their territories, and whether such power, if not already vested, ought not to be granted? High authorities are to be found on both sides of this question; and after devoting to it all the consideration which, from its importance, it is entitled, I think it due to a sense of duty and a spirit of frankness, to say, that my opinion is equally hostile to its possession or exercise by, or its investment in, the national authorities. I can perceive in it nothing less

than the harbinger of certain destruction to the State Governments." He, however, expressed an opinion favorable to the distribution of any surplus to the State Governments, to be used by them for internal improvements.

At the time this was written, the General Government, on the recommendation of Mr. Adams, was about embarking in an extensive scheme of internal improvements. And at the preceding session of our Legislature, Mr. Wright had introduced a resolution into the Senate, declaring "that the power to appropriate the funds or moneys of the Union *to the construction of roads, canals, and other internal improvements, through the respective States*, is not vested in Congress by the Constitution of the United States;" and it protested against the exercise of the power until it is expressly given.

Mr. Clinton gives his views in regard to the canal fund and the payment of the canal debt, as follows: "By the Constitution, this fund cannot, nor ought it, to be diverted from its designated object. This State has derived great reputation from its enterprise in undertaking, and its perseverance in executing, a work of immense benefit, and it ought to set another example of the extinguishment of a great public debt. This precedent will be more beneficial in itself, and more animating in all its aspects and consequences, than any fugitive or even permanent advantages that can emanate from another course."

The tolls for 1826, the first year after the completion of the Erie Canal, were, on that canal, \$677,466 75—on the Champlain, \$84,536 83. The quantity of property passing towards tide-water, below the junction of the two canals, near Cohoes, was 269,795 tons. Merchandise ascending from West Troy, 31,639 tons: total, ascending and descending, 301,434 tons. Increase from the preceding year, 82,360 tons.

The total quantity of property passing Utica, east and west, in the navigation season of 1827, was 194,091 tons, of which, 24,439 tons was merchandise. In 1820, the quantity was 214,110 tons, 33,348 tons being merchandise. Owing to the failure of the wheat crop in 1828, the decrease in the wheat and flour compared with 1827, was estimated by the collector at Utica, to be equal to 1,100,000 bushels of wheat, causing a reduction of \$75,000 of toll.

There came to Albany on the canal in 1828, 236,904 tons, and there passed through the side-cut to Troy, 56,443 tons: total coming to tide-water, 293,347 tons. The merchandise and other articles going from tide-water amounted to 56,792 tons: total, ascending and descending, 350,139 tons.

The completion of the Erie and Champlain Canals was followed by immediate applications to the Legislature for the construction of other canals in almost every section of the State. The estimates of the public officers that the revenues of these great and expensive works would pay for their construction in ten years, afforded the applicants for extending the system, arguments too powerful to be resisted by the ordinary defences set up in behalf of the treasury.

At the commencement of the works for connecting the lakes with the Atlantic, and for several years during their progress, a strong opposition existed, and it was important that the annual reports should show that, so far as these canals were concerned, the revenues set apart were sufficient for the payment of interest and the ultimate reimbursement of the principal of the canal debt. This embraced the canal system as contemplated by the act of 1817, and it was not incumbent on those entrusted with the manage-

ment of the canal finances to anticipate that new works would be undertaken without the adoption of an equally safe system of finance. But when applications were presented for thirteen hundred miles in extent of canals and roads, it became the duty of the canal and finance committees, to show to the people and their representatives, the important facts, that the Erie and Champlain Canals, at the time of their completion, had been aided by auxiliary funds to an amount equal to one-third of the cost of their construction; and that, in borrowing money for new canals and roads, the State had no more resources which could be set apart for the payment of interest or principal. It was obvious, also, that the Erie and Champlain Canals, connecting extensive navigable waters, possessed advantages for the accumulation of revenue, which could not be realized by the construction of canals elsewhere. If these canals, thus favorably situated, and aided by the five millions of extra revenues, could pay for themselves in ten years, it was not fair to infer, as was done by the advocates for new works, that the State might safely embark in a system for the construction of seven or eight hundred miles of canals, and anticipate the same favorable results, when the routes possessed none of the advantages of the Erie Canal, and when there were no auxiliary funds to aid any of them.

It was to correct erroneous impressions, and under a strong conviction that the financial system adopted by the act of 1817 must be adhered to in order to preserve the credit of the State untarnished, that Mr. Wright, then chairman of the canal committee of the Senate, made his celebrated report in 1827, on the petition for a canal from Olean to the Erie Canal. The advocates of an extended system of roads and canals, and particularly interested parties, regarded this report as a measure of deliberate hostility to internal improvements; but it was in all respects a truthful exposition of the financial condition of the State, and only insisted on such a system as should make the progress of internal improvements subordinate to the condition of the finances. Instead of being opposed to the system of internal improvements generally, Mr. Wright, who took his seat in the Senate in January, 1824, had voted for all the appropriations for finishing the Erie and Champlain Canals, and the Oswego, and Cayuga and Seneca Canals. The Oswego Canal was aided by an appropriation of lands in the Onondaga Salt Springs Reservation, which has yielded \$213,000. The Cayuga and Seneca Canal, which cost \$237,000, had no aid from auxiliary funds, but the route for its construction was very favorable, and it connected the Erie Canal with about seventy miles of navigation in the Cayuga and Seneca Lakes.

The report of Mr. Wright, after reviewing the condition of each of the State funds, and showing that, after giving the unappropriated lands to the school fund, as had been done by the Constitution of 1821, and the auction and salt duties to the canal fund, by the act of 1817, and the discontinuance of the half-mill tax in 1826, there was a deficit of \$96,750 in the revenues of the general fund to meet the annual expenses, came to the following conclusion:—

“From these facts the conclusion is irresistible, that the State has not the means of appropriating an auxiliary fund for the construction of the canal now before the committee; that without such auxiliary aid, the means for its construction must be obtained upon the public credit entirely, and the money to pay the interest upon the debt so created, must also be borrowed.” And as the committee were not satisfied that the prospect of revenue on this canal would justify its construction at the public expense, they reported

against it. Mr. Colden, one of the earliest and most ardent friends of internal improvements, was on the committee, and concurred with Mr. Wright in the conclusions of the report, and he himself made a report at the same session, against commencing the Chenango Canal at that time.

The canal which Mr. Wright reported against, contemplated a connection between the Erie Canal at Holley, Orleans County, and the Alleghany River, at Olean, 102 miles in length, with 1,331 feet of lockage, and the total cost of the whole work, with wooden locks, was estimated by the engineer who surveyed the line, at \$600,382 83. The canal from Olean to Rochester is eighteen or twenty miles longer, with a tunnel and a little less lockage.* There has already been expended in the construction of the Genesee Valley Canal \$3,976,200 22; and this does not include the sum of \$1,840,655 95 paid on account of interest on the sum borrowed for the construction of the canal, making a total of \$5,816,856 17. The canal is to be 118 miles long, of which 50 miles have been in navigable condition since 1840, and 36 miles more are to be ready in 1851, leaving 32 miles on which the work has not been commenced since the suspension in 1842. Since 1840, there has been paid for repairs, &c., on the navigable portion of the canal, \$254,608 18, and received for tolls in nine years, \$177,640 96.

These results show that the credit of the State would have been subjected to hazard by commencing the work without making adequate provision for the money borrowed for its construction. Whatever might be claimed for its contributions to the Erie Canal, nothing could be derived from that source for many years, as the canal revenues were secured to another object by a constitutional pledge. The tax with which the Treasury had been aided from 1816 to 1825, and from which an aggregate sum of more than three millions of dollars had been realized, was discontinued the year before Mr. Wright made his report, notwithstanding its continuance was recommended by Governor Marcy, who was at that time Controller. Mr. Wright saw in this the settled determination of the Legislature not to aid the Treasury by a tax, when its resources were insufficient for the ordinary support of the Government without it—the canal fund was tied up for at least ten years, and the school fund had been placed by the Constitution beyond the reach of the Legislature. In this state of things, the preservation of the credit of the State, and of a sound system of finance, made it necessary to resist the numerous applications for internal improvements made at that period. The firm stand taken by Mr. Wright in favor of maintaining the credit of the State in all its financial operations, was attributed to a feeling of opposition to internal improvements, although the committee stated their views in the report in the following explicit language:—

“That the observations made by the committee in the foregoing report, so far as they relate to the Erie and Champlain Canals, are intended merely as a financial view of the canaling policy of the State, for the purpose of enabling the Senate the better to determine how far that policy may safely be extended at the present time, they believe it is not necessary for them to declare. That any inference can be drawn from any of the positions taken in this report, going to show that the committee, or any member of it, is unfriendly to these stupendous works, they cannot for a moment admit,

* James Geddes estimated the cost of the Genesee Valley Canal in 1826, 111 miles, at \$875,588, Wm. Jones had previously estimated it at \$633,031. In 1835, F. C. Mills estimated the cost, 122 miles, at \$1,890,614. In 1839, the same person made an estimate of \$4,289,269. The canal has 1,150 feet of lockage, and 114 locks.

That they are as fully sensible of the immense benefits derived to the population of the State from the construction of these canals, and as deeply conscious of the wisdom of the policy which dictated these expenditures, as any other citizens of this State, they believe to be true. That the benefits and facilities to be furnished to the community, and the substantial wealth to be added to the State by the increasing business and prosperity of its citizens, and not the profits to be derived to the Treasury, are the great considerations in such expenditures, they admit, also, to be correct in principle; subject always to the antecedent condition, that the treasury is able to sustain the expense, or that, if the public credit is to be pledged, the means of sustaining it without burdening the taxable inhabitants, are morally certain."

Mr. Wright demonstrated, in this report, that if all the money applied to the Erie and Champlain Canals had been borrowed, (as must be done in all cases of the lateral canals,) the debt for those canals at the close of 1826, would have been \$10,207,328, instead of \$7,672,782 24, the amount of the outstanding stock at that time. And it has since been demonstrated by actual results that, while the stock debt was provided for in ten years by the canal fund, the revenue from the tolls of the canals, unaided by auxiliary funds, would not have paid the debt in less than twenty years from the time the canals were completed.

Although Mr. Wright reported against commencing the canal as a State work, he reported a bill for incorporating "the president and managers of the Tonnewanda Canal Company," in compliance with the second branch of the petition for the accomplishment of the same work. After referring to the energy of the Delaware and Hudson Canal Company, the report states that "the committee feel anxious that the experiment should be further tried, and that all these improvements, within the reach of individual or corporate enterprise, should be turned into those channels, rather than be made a State system, already complicated and expensive."

At the same session the Delaware and Hudson Canal Company applied to the Legislature for aid, either by a subscription of half a million of stock, or a loan to that amount or an increase of the banking capital of the company. Their memorial was referred to the canal committee, and on the 1st of February Mr. Wright reported in favor of loaning the credit of the State to the company for \$500,000. This company was incorporated in 1823, and in 1824 obtained the privilege of using \$500,000 in banking, conditioned that the company should expend \$150,000 annually on the canal between the Delaware and Hudson until the same was completed. This work was commenced in the summer of 1825, and at the time of making application to the Legislature for a loan in 1827, the company had expended in canaling operations, coal mines, &c., \$869,500; having completed the canal between the Hudson and Delaware Rivers, a distance of 59 miles.

The committee, consisting of Mr. Wright, C. D. Colden, and Jacob Haight, were unanimously of opinion, that "the vigor and energy with which the company have prosecuted their canal, the great expense they have already voluntarily sustained, and the important public character of that work, in supplying the State, and particularly the large cities on the Hudson, with fuel, entitle them to the most favorable attention of the Legislature." The committee then recommend a loan to the company of \$500,000 of stock, on condition that the company execute to the State a mortgage on their canal made and to be made, on their coal mines, and all the property to be

purchased by the company in connection with the canal, to secure the punctual payment of interest on the stock, and its reimbursement at the end of twenty years. It was also provided that only \$100,000 should be delivered at a time, to be expended on the work and accounted for before another hundred thousand could be obtained. And the report adds: "This arrangement the committee do believe must render the State secure against any contingency, while it holds out to the company the most direct and positive inducements to persevere in the completion of their laudable design, with the same good faith and vigilance which has hitherto so strongly marked their proceedings."

The committee also reported in favor of exempting the canal from taxation, until the income of the bank, canal, and other property, taken together should produce to the company a profit of 6 per cent on their whole capital. This exemption not to extend beyond the period of six years. The bill passed the Senate, 24 to 1, and the Assembly, 90 to 8. In the Assembly an amendment was made to the bill, requiring the stock loaned to the company to be sold at auction, and the premium obtained thereon to be paid into the Treasury for the use of the school fund. The sum realized by the school fund from this source was \$46,205.

Mr. Clinton, in his annual message in 1828, evidently referring to Mr. Wright's report of the preceding session, remarks as follows:—"Considering the high reputation and the great revenue which this State has derived from her internal improvements, it is equally astonishing and mortifying to observe elaborate and systematic attempts to depreciate their utility and arrest their progress. It is manifestly an uncandid and superficial view of the subject to confine an estimate of its benefits to an excess of income above the interest of expenditure. Artificial navigation was established for the public accommodation, for the conveyance of articles to and from market, and revenue is a subordinate object." And he renews his recommendations for internal improvements made at the previous sessions, adding, that "the means of the State are ample—her resources great—her credit equal to any emergency."

Laws were passed at this session to connect the Cayuga and Seneca Canal with Cayuga Lake, which had not been provided for in the original law for the construction of said canal. Also, to loan the credit of the State for ten thousand dollars to the Neversink Navigation Company in the County of Sullivan. This petition was referred to the canal committee of the Assembly, of which Mr. Granger was chairman, and a favorable report from him, aided by the precedent established by Mr. Wright's report for a loan to the Delaware and Hudson Canal Company, secured the passage of the bill, although the company had nothing of value to mortgage. The president of the company paid the interest on the loan for two or three years, and from that time the State had to assume the payment of the loan. The value of all the property mortgaged was insufficient to pay the expenses of foreclosure.

Although petitions were presented for the construction of more than twenty canals, no laws were passed for any of them at this session. Surveys were authorized in a few cases.

Mr. Wright resigned his seat in the Senate on the 4th of March, 1827, and Mr. Clinton died on the 11th of February, 1828.

Mr. Van Buren was chosen Governor in November, 1828, and in his message in January following, he recommended the application of the Delaware and Hudson Canal Company for a second loan, to the favorable con-

sideration of the Legislature. The memorial was referred to a select committee of the Assembly, of which Mr. Bradish was chairman, who gave a full history of the operations of the company to that period, showing that the security of the State would be ample, and recommended a second loan. The bill for loaning \$300,000 of $4\frac{1}{2}$ per cent stock passed the Assembly by a vote of 49 to 42, and the Senate by a vote of 15 to 8.

The report of the canal commissioners announced the completion of the Oswego Canal, 38 miles in length, one-half being slack water navigation and the other half locks and short canals; it had eight dams across the Oswego River, thirteen locks of stone masonry, and one of stone and timber, having an aggregate lift of 123 feet, which is the difference in elevation between the marsh land at Salina and the surface of the water of Lake Ontario. They also stated that the Cayuga and Seneca Canal was nearly completed, 20 miles and 66 chains in length, about one-half canal and the other half slack water, with 11 wooden locks, embracing $73\frac{1}{2}$ feet of lockage. This canal cost \$236,804 74, including \$33,867 18 paid to the Seneca Lock Navigation Company.

In 1829 Thomas G. Waterman was chairman of the canal committee of the Senate, and Benjamin P. Johnson of the Assembly, and acts were passed for the construction of the Chemung Canal, from the head of Seneca Lake to the Chemung River, at Elmira, and another for uniting the Crooked and Seneca Lakes—on condition that responsible persons would contract to build the former for \$300,000, and the latter for \$120,000. These canals were constructed for these prices with wooden locks. Many of those on the Chemung Canal were so slightly built as to be destroyed by a flood a few years after, and in about ten years all the locks were rebuilt and other improvements made, which cost about as much as the original construction of the canal.

At the same session an act passed for the construction of the Chenango Canal, provided that the canal commissioners were satisfied that there would be an adequate supply of water at the summit level—that the work could be done for \$1,000,000, and that it would produce, in connection with increased revenues on the Erie Canal, for the first ten years after its construction, sufficient to pay for repairs and the interest on the cost of its construction. D. S. Bates estimated the cost of the canal at \$993,307 99, terminating at Utica. The canal commissioners, in their annual report of 1830, reported very fully in regard to all the points submitted to them, and came to the conclusion, that the canal would cost more than \$1,000,000—that reservoirs would be required to supply the summit level—and that the tolls, with the increase on the Erie Canal, would not be sufficient to pay interest on the cost and keep the canal in repair. The positions of the commissioners have been fully sustained by actual results. The canal was constructed under a law of 1833, and cost \$2,417,000, and in thirteen years the sums expended for repairs alone have exceeded the tolls on the canal by the sum of \$33,743, besides a million and a quarter of dollars paid for interest on the debt, and six reservoirs were constructed for supplying the summit with water, covering an area of 1,000 acres.

Resolutions were also passed in 1829, for the survey of three canal routes from the Erie Canal to the Alleghany River—for the Black River Canal—for a navigable communication from Otsego Lake, through the valleys of the Susquehannah and Chemung Rivers to the Chimney Narrows in Steuben—and for connecting Otsego Lake, by a canal or railroad, with the Erie Canal.

At this session of the Legislature, Silas Wright, Jr., was chosen Controller, and Greene C. Bronson, Attorney General, which made them, ex-officio, commissioners of the canal fund, and members of the canal board. Mr. Wright, being called on by the Senate for his opinion as to the necessity of levying a direct tax, reported in favor of a tax, but no law was passed for carrying the recommendation into effect.

In his annual message in 1830, Governor Throop gave a full statement of the condition of the finances, showing that the capital of the general fund in 1826, was \$2,637,936; that in 1827 \$150,000 had been taken from it and given to the literature fund, and \$133,616 to the common school fund, and that these appropriations, and the sums used for the support of the Government, had reduced the capital of the general fund to the sum of \$1,309,267. And he added:—"If taxation is delayed a few years, the general fund will be entirely exhausted, and it will be necessary then to provide by tax for the whole amount of the annual expenditures."

Mr. Wright, in his annual report, recommended a tax, and urged it as necessary to meet the claims on the Treasury, "without incurring a public debt for that purpose." Mr. Todd, chairman of the finance committee of the Senate, reported in favor of levying a tax of one mill on the dollar of valuation. A bill for this purpose passed the Senate, 16 to 6; but was defeated in the Assembly by a vote of 58 to 52.

Notwithstanding these full and frank expositions, and the fact that the expenditures of 1829, for the ordinary support of Government, exceeded the resources by \$173,000, the Legislature, instead of passing an act for a tax, passed one declaring that all deficiencies in the revenues of the Oswego and Cayuga and Seneca Canals, to keep them in repair and pay the interest on their cost, should be paid from the general fund, which was thus crippled and exhausted. Acts were passed to survey the Black River and Genessee Valley Canals, and provision was made to pay the expense from the general fund.

Those immediately interested in the Oswego Canal contended that the language of the 10th section of the Constitution, viz: "All parts of the navigable communications between the great western and northern lakes and the Atlantic Ocean, which now are, or hereafter shall be made and completed," included said canal, and that its maintenance might be paid for out of the canal fund. In the annual report of the commissioners of the canal fund in 1830, written by Mr. Wright, this subject was fully discussed, and resulted in the exclusion of the Oswego Canal from the "navigable communications" contemplated by the Constitution, as had previously been done by Governor Marcy, in the annual report of 1826. Both reports, however, concurred in the opinion that loans made for the construction of the Oswego and other canals, might be charged on the canal fund of 1817, after the period fixed for the payment of the original canal debt. Colonel Young dissented from the report made by his associates in relation to the Chemung and Crooked Lake Canals, and, in 1830, made a strong report to the Assembly (Doc. 195) against both projects.

In the annual message of Governor Throop, in 1831, he urged the Legislature, before commencing any new work of internal improvement, to be satisfied that "it will contribute in tolls sufficient to pay for necessary repairs, the interest of the debt to be created on its account, and, within a reasonable time, the principal. If it will not do this, then your duty requires you to determine whether the people will consent to be taxed to make up the

deficiency of its revenue, and if so, to impose such tax contemporaneously with the act authorizing its construction."

Nathaniel P. Tallmadge was chairman of the canal committee of the Senate, and made a report on the Chenango Canal of forty pages, reviewing the financial condition of the State, and the history of the canal policy, and coming to a conclusion adverse to the canal.

Dudley Selden was chairman of the committee "on Ways and Means" of the Assembly,* and made a full report on the finances generally, and recommended several changes in relation to the mode of issuing and transferring canal stock, and recommended a mill tax. These recommendations, except the tax, are embodied in chapter 320 of the laws of 1831. An act passed at this session, incorporating a company to build a canal from the Erie Canal to the head of ship navigation in the Genessee River, and another to construct a canal from Ogdensburgh to Black Lake; and to extend the time for completing the Harlem Canal.

The tolls of the Erie and Champlain Canals are given, in the report of the fund commissioners, at \$1,005,392 32; expenses and interest, \$616,668 96. Surplus, \$388,723 36. This was for the fiscal year.

In order to provide for the deficiencies in the revenues of the Oswego and Cayuga and Seneca Canals, Mr. Maynard, of the Senate, from Oneida, prepared a bill to divert the *interest* obtained by investments of the canal fund from the objects for which the *principal* was pledged by the Constitution, and to apply this interest to the payment of deficiencies in the revenues of the canals before named. This bill did not become a law.

In 1832, Governor Throop recommended a direct tax, and the establishment of a fund, "to be sacredly devoted to the purposes of internal improvements." He spoke of railroads as of modern invention, and said, "there is reason to believe that for great thoroughfares they will not only supersede every other kind of road, but enter into a successful competition with canals."

At this session, the Legislature passed acts of incorporation for twenty-seven railroads, eight of which only have been constructed, and commenced, viz; the New York and Erie, Rensselaer and Saratoga, Hudson and Berkshire, Tonawanda, Lake Champlain and Ogdensburgh, Auburn and Syracuse, Watertown and Rome, Ithaca and Owego. Acts of incorporation were also passed for constructing the Oneida Lake Canal, the Auburn and Owasco Canal, and the Black River Canal, the latter in six separate sections. The Chenango Canal passed the Senate by a vote of 16 to 13, but was rejected in the Assembly, 64 to 56. The report in its favor was made in the Senate by John F. Hubbard, of Chenango, although Judge Edmonds was chairman of the canal committee.

* The Senate of New York has a Committee "on Finance;" the Assembly, "on Ways and Means."
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Art. V.—ADVANTAGES AND DISADVANTAGES OF PRIVATE CORPORATIONS.**PART I.****THEIR ADVANTAGES.**

AN absence of great wealth was common to the inhabitants of the United States at the commencement of our national independence, and such a condition of society came soon to be deemed preservative of our republican institutions, hence a mediocrity of property among our citizens was early promoted in the State of New York by an abolishment of entailments, a suppression of the English rights of primogeniture, and of protracted fiduciary accumulations. By the operation of these preventives our State would have possessed few large manufacturing establishments, and accomplished little in banking, insurance, and railroads, had not the absence of great capitalists been remedied by corporate associations, which aggregate the resources of many persons, and thereby yield us the advantages of great capitals without the supposed disadvantages of great private fortunes. Corporations are, therefore, the rose of wealth without its supposed thorn; artificial pecuniary giants, without the dangers that might be consequent to the existence of natural giants.

THEY ARE NOT NECESSARILY MONOPOLIES.

Corporations are occasionally permitted to engross some business to the exclusion of natural persons, as, till recently, in our State, the business of banking, and as formerly in England, the trade to China by the East India Company. Such a monopoly by corporations is only one of the perversions to which corporate agency is liable, and must be carefully separated from characteristics that are essential to corporations, or we may become unjustly prejudiced against them. Nor must we estimate corporations invidiously by reason that the Legislature endues them with powers that are denied to natural persons; as, for instance, the power to obtain lands compulsorily for turnpike, plank, and railroads. The denial of such a power to natural persons is not essential to corporations, but is founded on views of public policy, for the correctness or incorrectness of which corporations are not properly responsible.

CORPORATIONS REMEDY SOME DEFECTS THAT ARE INSEPARABLE FROM NATURAL PERSONS.

Unlike natural persons corporations can be endued by the Legislature with an immunity from death commensurate with the business the corporation is designed to undertake; hence it can safely contract for the payment of perpetual annuities, and the execution of protracted trusts. Its body is exempt, also, from change of residence, and its youth and vigor are perpetuated by a succession of fresh managers, as the old become wearied, infirm, or disaffected; while its funds can neither be legally diverted from its business by caprice, nor withdrawn by personal necessities, nor squandered by the enticements of personal appetites.

SOME CORPORATE PRIVILEGES ARE COMMUNICABLE TO NATURAL PERSONS.

Several years ago our State enabled any person to form a commercial co-

partnership, and to limit his liability therein to a sum prescribed by himself. Such a co-partnership assimilated, in its limited liability, to one of the great advantages possessed by corporations. The Legislature of 1849 effected two other important assimilations of natural persons to corporations. It enables every voluntary joint stock association, when composed of seven or more persons, to sue and be sued in the name of its president or treasurer, and that the suit shall not abate by removal from office, or the death of the officers or any of the associates. The general banking law, and the general laws for the formation of manufacturing establishments, insurance companies, plank, turnpike, and railroads, go far, also, to enable any natural person to transact business for himself under a corporate organization. Our law makers should consider whether natural persons cannot be further intrusted with corporate powers; for such a levelling up of natural persons to the privileges of corporations, is a more enlightened liberality than to level down the principles of corporations to the disadvantages of a natural person; a tendency which seems to exist among our law makers; as, for instance, the increasing but paralyzing practice of making corporators personally responsible for the debts of their corporations.

SOCIAL PROGRESS IS TRANSFERRED BY CORPORATIONS FROM THE TIMID TO THE BOLD, AND FROM THE FEW TO THE MANY.

The discovery of America was delayed till Columbus could induce some sovereign to equip an expedition; and when England desired a canal, only some Duke of Bridgewater could undertake it; but by the aggregating process of corporations, the greatest enterprises are within the capacity of any man who can inspire his fellow men with confidence in his project; and thus corporations transfer social progress from the rich, who are always comparatively few in number, to the relatively poor, who are numerous. Nor is this all—men's timidity and lack of enterprise are naturally great in proportion to the largeness of their property, while men are usually bold and enterprising in proportion to their lack of wealth; hence corporations, in transferring social progress from the rich to the relatively poor, transfer it from the timid to the bold, as well as from the few to the many.

MEN RELY TOO MUCH ON GOVERNMENTS, AND TOO LITTLE ON INDIVIDUAL EFFICIENCY.

Only a few years ago, Professor Morse deemed the construction of an extensive electric telegraph impracticable except by the General Government. Fortunately the Government repelled him, as it had repelled De Witt Clinton, when he supposed the Erie Canal could not be built without aid from the National Treasury, and to these refusals we owe the numerous telegraphs with which private corporations are pervading our country, and the numerous canals with which the States have enriched their respective sovereignties:—improvements greatly more extensive than the General Government could have accomplished had it been ever so willing. Disadvantageous agencies, like the United States in the above instances, seem naturally obdurate in a degree proportioned to their unfitness; and thus Providence drives mankind to the adoption of advantageous agencies. Without such a Providence every man's aspirations would terminate in calls on some Hercules, instead of eliciting an energetic exercise of his own powers. But we evolve principles practically long before we see them speculatively, or we should not persevere as we do in a reliance on the General Government for what we

technically term internal improvements, and which, except for such a reliance, would speedily be accomplished, to every profitable extent, by our States individually or their people. The reliance of colonies on the mother country is the principal reason why colonies (the Canadas, for instance) contrast disadvantageously in social progress with the States of our Union, and why our States increased rapidly in power after their separation from Great Britain.

PRIVATE ENTERPRISE IS MORE EFFICIENT THAN GOVERNMENTAL ENTERPRISE.

What is said above of a nation and its colonies, is true of a State and its inhabitants. Such of our States, for instance, as relied, like Michigan and Pennsylvania, on State agency for the construction of railroads, became insolvent, and were unable to complete their undertakings; while the States, like New York and Massachusetts, which constructed railroads by private corporations, completed more railroads than the former States even contemplated. A recent American writer contrasts Massachusetts with Belgium in railway enterprises: Massachusetts, with less than a million of inhabitants, having completed more than a thousand miles of railroad, while Belgium, with four millions of inhabitants, "the ancient center of commerce and arts," having completed not quite four hundred miles of railroad. The writer endeavors to enhance the contrast in favor of Massachusetts, by stating that its railroads were constructed by the private enterprise of its citizens, while Belgium constructed hers with her public credit and revenue as a sovereign State. This circumstance, however, when well considered, destroys the contrast between Massachusetts and Belgium as sovereign States, and contrasts more truly the efficiency of private enterprise over the efficiency of governmental enterprise. The history of New York yields another corroboration of the same kind; for, while New York, some few years since, suspended the enlargement of her Erie Canal, as an effort too large for her State resources, the inhabitants of the City of New York, (an integral fraction of the people of the State,) prosecuted successfully their Croton Water Works, at an expenditure greater than the amount which arrested the State works on the canal. Such results seem paradoxical, but they proceed from a great practical truth, that the efficiency of the inhabitants of any country is equal to the average efficiency of one person multiplied by the whole number of the inhabitants, while the efficiency of the government is only some trifling percentage of the general efficiency. The whole revenue, for instance, of the United States Government, including money borrowed to pay preëxisting debts, is not more than from a dollar and fifty cents the year for each inhabitant, to two dollars and fifty cents; a sum not equal, probably, to what the inhabitants expend annually in shoes alone, or some other trifling article of general convenience or luxury. A great delusion exists in a man's mode of estimating the resources of a government. He estimates them by a contrast with his own resources; hence their apparent magnitude: but they will always be found small if contrasted with the resources of all the inhabitants of the nation. So a mountain seems huge when it greatly exceeds in size some neighboring hill, but when contrasted with the surface of the whole earth, the greatest mountain is too small to be described on any ordinary artificial globe by any sensible prominence. In combating the famine that recently ravaged Ireland, all the governmental resources of Great Britain were found to be impotent—no amount of wealth being adequate to even feed the poor of a nation, but the resources of the millions who are to be fed, poor as they individually are at any given moment. During the late

war with Mexico, our National Government, after a protracted great effort, transported to California a regiment of soldiers, with their arms, food, and clothing. Contrast this with what a comparatively few of our citizens have since accomplished in the same remote region, and you will realize the smallness of governmental efficiency in contrast with the personal efficiency of its subjects. Wise, therefore, is the policy, which, by means of private incorporations, enables individuals to combine their resources, and thus to extend the sphere of personal efficiency—the great reservoir of all efficiency.

PART II.

THE DISADVANTAGES OF PRIVATE CORPORATIONS.

THE ANTAGONISM BETWEEN A CORPORATION AND ITS MANAGERS.

When a manufactory or bank is managed by its owner, his self-interest, which is the most conservative instinct of human nature, is a guarantee that the management will promote the institution's pecuniary productiveness and permanent prosperity; but a corporation, being an artificial person, can act only through agents whose self-interest is almost a guarantee that the corporation will be subordinated to their private interests. This natural antagonism between the interest of a corporation and the interests of its managers, constitutes the most inveterate danger that attends corporations. They are like cheese entrusted to the care of rats and mice, well instructed in honesty and honor, we may admit, and well reputed, but still rats and mice, with "a law in their members that is at war with the law of their minds." The antagonism becomes so manifest, occasionally, that the managers who are practicing it deeply, own as little as they decently can of the corporate shares; to the surprise, often, of the public, after the victimized institution is found to be insolvent, and its secrets become revealed.

THE EFFECT OF THE ANTAGONISM ON OUR MANUFACTURING ESTABLISHMENTS.

The above antagonism is disadvantageous to manufacturing in our country, in contrast with manufacturing in England, where the managers are the owners. The difficulty is almost too radical to be surmounted by any amount of protective tariff, the gains accruing from a high tariff being almost always nullified by increased salaries of managers, and prodigal absorptions in other shapes; hence, during our lowest protective tariffs, manufacturing corporations become insolvent not more frequently than under our highest tariffs—the low tariffs being remedied by diminished salaries and increased general economy, as the high tariffs are neutralized by opposite consequences.

THE ANTAGONISM PROMOTES THE CREATION OF CORPORATIONS.

Still, to the foregoing source of evil, we are indebted for most of the corporations, railroads and others, whose benefits we are enjoying; for, if the regular earnings of a corporation constituted all the benefit that was expected from it, and the earnings were to be divided among the stockholders ratably to each stockholder's ownership of the capital, a person would rarely assume the labor of originating a corporation, and of stimulating other persons to become

corporators. Usually the originators take as little of the stock as is compatible with the procurement of other stockholders, and with the procurement, to the originators, of such a position in the management of the corporation as they desire to possess. Nor are such expectant beneficiaries of every newly projected corporation few in number—bankers want deposits, lawyers want fees, merchants want commissions and contracts, men out of employ want salaries, and land-owners want to sell at a good price a location for the contemplated new establishment. Some stock is also taken irrespective of any pecuniary gain to be derived directly from the corporation, but to promote incidentally the business prosperity of a neighborhood, village, or city. A large portion of the stock of every new corporation is thus billeted on persons of all the foregoing descriptions, and is readily taken by them; just as commissioned officers are always readily obtained for any contemplated new regiment of soldiers. But to obtain the rank and file, who are to receive nothing but single rations, small pay, and plenty of danger, requires in the army and in corporations, the drum and fife of wary and active recruiting sergeants.

THE CONTROL OVER MANAGERS BY THE CORPORATOR.

Usually a corporation consists of too many corporators to be managed by them personally, except by their voting annually in the choice of directors; but the efficiency of this control by the stockholder is more theoretical than practical. In some cases a single stockholder owns a majority of all the votes in a corporation, and thereby possesses a legal right to perpetuate his control over it, with all the pecuniary incidents resulting therefrom. The early corporations of our State attempted to guard against the dangers of so alarming a power, by according to large stockholders a smaller ratio of elective efficiency than was accorded to smaller stockholders; but the guard is abandoned in modern corporations from indifference to the consequences on the part of Legislatures, or from an opinion that every guard can be easily evaded, and that stockholders had better be presented with a known evil, than deluded with a fallacious remedy.

ANNUAL ELECTIONS ARE USUALLY BUT AN EMPTY CEREMONY.

But when a corporation is exempt from the influence of unwholesomely preponderant stockholders, the corporators are strangers to each other, and live far apart. Some also are women, some infants, and not a few are superannuated rich men, who desire relief from the management of their property. Much of the stock is held, also, in sums too small to excite in the owners great solicitude about its management, and should solicitude become excited, the stockholder will sell his stock to a more confiding person, and at a low price if necessary, as the best practical mode in which he can escape apprehended danger; especially after the first election, when the reigning directors are become banded together to perpetuate their own control, and some leader among them, (the *emperium in imperio*,) who is virtually the corporation, (as Napoleon said he was France,) has carefully gathered up proxies, under the facility of knowing the residence of every stockholder, and being officially in correspondence with him. So impotent then becomes outside stockholders, that an annual election for directors is but an empty ceremony, except occasionally, when a reigning board happens to split into rival fragments, and then a private stockholder finds himself unexpectedly of some consequence, and is solicited to exercise what is often only the barren option

of deciding between two factions, who are, more or less, warring for his spoils.

THE INEFFECTACY OF ALL EXISTING LEGISLATIVE REMEDIES.

The board's entire practical independence of the stockholders our Legislature has attempted to remedy, by enacting that every corporation shall, when required, exhibit to any stockholder the names of his corporate associates, and the number of shares owned by each. Three persons, who are not directors or officers, must also be inspectors of every election, and every voter may be compelled to deny on oath some practices which have occasionally been employed to unduly control elections. But, alas! law makers are not more cunning than law breakers; hence the wit of man can devise no safeguard which the wit of man cannot circumvent; and the above, with other existing legal provisions of the same purport, are as effective in securing directors from displacement, as in aiding the elective control of the stockholders. Directors have, accordingly, been as secure in their seats since the above enactments, as they were previously, and quite too secure to enable any stockholder to be elected a director except by the agency of the existing board.

A NEW REMEDY PROPOSED.

In our political elections the poll is brought almost to the door of every voter, yet hundreds of voters are too listless to step across the threshold and deposit a vote; how little, then, need we expect that corporators will vote where only one poll is opened, and that may be several hundred miles distant. The power to vote by proxy enures, as we have shown above, more to the perpetuation of an existing board of directors than to its insecurity. To assimilate corporate elections to civil, by numerous polls and personal attendance, is a remedy too complex for practice; but no reason exists why the ownership of a given amount of stock, say a twelfth part of the whole corporate capital, should not constitute the owner a director, nor why several stockholders, who together own a twelfth part of the whole, should not possess the power to unite and designate some person to be a director—just as our State is divided into single Assembly Districts, and not the whole Legislature chosen by a general ticket. These remedies would add greatly to the power of stockholders, and hence, should be desired by all honestly disposed directors; for, “if he who standeth would take heed lest he fall,” he can in no way so efficiently strengthen his integrity as by diminishing the chances of concealing his indirections.

THE KIND OF CORPORATIONS MOST PROFITABLE TO STOCKHOLDERS ARE
THOSE WHICH CAN BE LEAST PROFITABLE TO MANAGERS.

The dangers which are thus inherent in every corporation exhibit themselves practically with different degrees of virulence in different kinds of business. Among vegetables, every species of plant is the prey of some peculiar race of insects, so every species of corporation may supply facilities for some peculiar depredation. We happen not to be conversant with the mysteries of any corporations but banking—hence, leaving the specific diseases of other corporations to be described and treated by persons possessed of the requisite information, we shall close this article, and take an early opportunity to direct to banks what we have further to say on the defects of corporations. Banking is, however, among the most simple uses

to which corporate agency is applied, and hence, probably, among the most generally successful; for usually, every species of corporation is pecuniarily profitable to the stockholders in a degree inverse to the extent in which its interests can be decently subordinated to the interests of its managers. This is the reason why railroad corporations are injured instead of being benefited by manufacturing their own cars and locomotive engines. Every such attempt is encumbered by the antagonistic interests of the corporate agents who conduct the manufacturing operations and procure the materials, while the profits and savings are hardly ever large enough to counterbalance these attendant disadvantages.

Finally—the gloomy view thus taken of corporations would seem sufficient, if generally believed, to deter every prudent man from hazarding his capital in corporate enterprises, when he possesses no motive thereto but to obtain a lucrative investment of his capital. Fortunately, however, for social progress, corporations are occasionally lucrative enough to sustain all the antagonistic disadvantages of corporate mismanagement, and to leave a sufficient overplus to abundantly gratify, and sometimes enrich, even the rank and file stockholders. Such instances of exuberant gains in corporations, are like instances of great longevity in the life of man. They are frequent enough to encourage all men to hope—hence, new corporations obtain stockholders: but such instances are not frequent enough to prevent fear—hence, stockholders in any corporation are rarely obtained without effort.

Art. VI.—THE POWER AND INFLUENCE OF COMMERCE.

THERE is a spirit abroad in the earth the mightiest the world has ever seen—mightier than the combined powers of all human governments, and before which they all bend the knee—the Spirit of Trade and Commerce. This article is designed to prove this fact, and to illustrate the power of commerce to inspire new desires and wants—to subdue hostilities—to soften religious antipathies—to promote civilization and refinement, justice and truth, to crush oppression and war, and establish Liberty and Peace.

Conducted on the principles of justice and an enlightened self-interest, Commerce is the best practical illustration of that Christianity which teaches nations as well as individuals to love one another. For commerce can never flourish except in the mutual prosperity of the trading parties. Nations that would grow steadily and permanently must do so by aiding and cherishing, not by cheating and injuring each other. Merchants will cease to grow rich when their customers grow poor. The more the customer is able to buy, the more the merchant will be able to sell. An enlightened merchant, therefore, will best consult his own interest when he most respects the prosperity of his customer. And this is simply to love one's neighbor as one's self. This is enlightened self-interest—a principle, which, instead of conflicting with Christianity, is directly the very basis upon which that religion is founded. For, unless eternal rewards and eternal punishments are matters of no personal interest, then no stronger appeal can be made to that principle than is made by the Christian religion. That religion does teach men to pursue their own interest—their highest good—with earnestness and intensity—and it also teaches that this interest is best consulted when the rights of

others are most respected. This is justice. We have said thus much by way of justifying the grounds upon which commerce rests, and the spirit with which it is pursued. For on the basis of self-interest commerce is now teaching to nations, with irresistible power, those great principles of Christianity which, on somewhat different grounds, and with less comprehensive views, have been taught to individuals. Ecclesiastical authority has for ages in vain addressed to nations the love of God as a motive. Governments, however they may claim to be "Defenders of the Faith" and "Most Christian" powers, still pursue the same ancient paths of chicanery and deception, ambition and extravagance, oppression and injustice. And even to this day the Church has never discovered the true theory of the Christian religion in its application to nations. This discovery was left to COMMERCE; and the theory is SELF-INTEREST. It has long since * taught Great Britain that her commercial restrictions, which so seriously curtail the trade and profits of other nations, are not less an injury to herself than to them. The legislation which deprives a customer of the ability to buy, also relinquishes the power to sell, and the profits of trade.

The history of the world after the fall of the Roman Empire of the West, may be divided into three great periods or ages. The first important event since that epoch was the establishment of a feudal system, with its knights, its chivalry, and its contempt of money. Royalty and free cities warred against this institution with perseverance until about the commencement of the sixteenth century, when a complete triumph was obtained. The discordant elements of chivalry are now crystallized, and—

Next we have nationalism—a regal system—kings by divine right—a *Deo rex, a rege lex*—"I am the State,"—an age of "Fine old English Gentlemen," with their unbounded hospitality—cavaliers of Charles I.—you may see their legitimate descendants and representatives in South Carolina and other Southern States. In proportion as the assumptions of kings have abated, and their power declined, commerce has advanced until we are now safe in pronouncing that—

Third and last, we have the AGE OF COMMERCE, with its merchants, its manufactures, its industry, and its wealth.

In the first we have violence, knights, ignorance, and superstition. In the second, gentility, kings, assumption, and inquiry. In the last we have civilization, merchants, knowledge, and self-interest.

* The lamented HUSKISSON, the most enlightened, the most liberal, and the best practical statesman of his day, and the father of the present free trade policy of Great Britain—a statesman whose memory we delight to honor—closes the first of a series of powerful speeches upon the removal of prohibitions and restrictions upon the "silk trade," March 8, 1824, with these words:—"In my opinion, to be liberal in matters of commercial policy is to remove the difficulties and jealousies which have hitherto prevented a free intercourse between different nations, to extend to each the advantages and enjoyments of the other, and to promote arts, sciences, and civilization; and when we speak with reference to the commercial interests of this country, the argument is strengthened instead of being weakened. Her wealth, her industry, her talent, her prosperity, are all so many inducements for us to liberalize the system. In short, sir, I would be liberal to other countries, because, among other reasons, I feel that by being so, I best consult the interests of my own."

We cannot let this occasion pass without paying tribute of admiration and respect to another great statesman—the greatest England ever had, and the greatest of his age—who was present and took part in the abovenamed debate in the Commons, and upon the same side of the question, in favor of a liberal commercial policy. He was then a Member of the Cabinet, Secretary of State for the Home Department, and although, like Huskisson, he met an untimely end, yet he lived to perfect a policy which his predecessor, in whose footsteps he walked, so ably originated. No timid ideas of consistency, nor narrow views of sectional and vested interests could deter SIR ROBERT PEEL from abandoning restrictions upon commerce, which for many years he had defended, when he discovered that they were against the general interests of the nation. There is another great statesman, yet living—*scelus in calum redat*—who, about the time of the above speech, paid no more respect to consistency on the subject of free trade than Sir Robert Peel did twenty years after, with this disadvantage, however, that while the latter abandoned sectional and vested for national, the former abandoned national for sectional and vested.

Claiming, as we do, that the power of the world, which was first lodged in the castle, and next swayed upon the throne, is now wielded in the counting-house, it is worth while to examine into a few of the more prominent facts upon which these claims are founded.

At first trade was plunder, and commerce piracy,* prompted by a compound desire—partly to gain the necessities, comforts, and luxuries of life, and partly to inflict injury upon strangers, who were regarded as enemies.† The acquisition of property taught the possessor to know its value, and to defend its rights, and inspired him with the earliest notions of justice. New desires and wants, coupled with the love of gain, now lead to the industrial arts, to trade and commerce. Accordingly we find merchants—a name with which honor is associated upon every page of history—immediately become the earliest pioneers in civilization—the earliest defenders of civil liberty—and the earliest expounders of human rights.

When Cæsar resolved to visit Britain, he says, that excepting to merchants, everything respecting the interior of that island was universally unknown, even to their neighbors, the Gauls. It was visited, however, by Carthagenian MERCHANTS, who were in the habit of trafficking with its inhabitants, and who were acquainted with its coasts and harbors. And it was to these merchants that the natives were indebted for their early knowledge of the great conqueror's hostile intentions against them.‡

Communications by the merchants were not only first opened with Britain, but also with Ireland.§ Commerce is always the mother of geographical discoveries. The discovery of America may be directly traced to the spirit of commerce—to the desire of the Genoese to share with the Venetians the profits of the India trade. To a similar spirit in the Portuguese may be attributed the discovery of the passage around the Cape of Good Hope, and the consequent revolution in the entire trade between the East and the West, with the downfall of the Italian Republics, and other great events. Thus it is the spirit of commerce that is the first to penetrate new seas, and to explore unknown regions, and to communicate from man to man the mutual knowledge of himself and his character, of his country and its productions.

The new desires that commerce thus awakens, the new wants that it inspires, and the fresh motives to industry that it arouses, lead directly to the happiest results.

A distinguished writer has well remarked that the greatest of all difficulties in converting uncivilized and thinly peopled countries into civilized and populous ones, is to inspire them with the wants best calculated to excite their exertions in the production of wealth. One of the greatest benefits which foreign commerce confers, and the reason why it has always appeared an almost necessary ingredient in the progress of wealth, is its tendency to inspire new wants, to form new tastes, and to furnish fresh motives to industry. Even civilized and improved countries cannot afford to lose any of these motives.|| It awakens curiosity, expands the mind, and interchanges

* See Robertson's *America*, Book I., and history generally. "Piracy was regarded as an honorable employment," Chancellor Kent's *Commentaries*, I., p. 4.

† *Hostes apud majores nostros ita dicebatur, quem nunc peregrinum dicimus.* Cicero *De Off.* I., 12.

‡ Anthon's *Cæsar*, Lib. IV., Cap. 20 et 21.

§ *Aditus portusque per commercia et negotiatores* [traders] *cogniti.* Tacitus *Ag. Cap.* 24.

|| Malthus *Pol. Econ.*, p. 403.

the knowledge of evils, errors, and ancient ways to be abandoned, and of new blessings and truths, and new improvements to be adopted.*

The tendency and power of commerce to subdue hostilities and establish permanent peace, should recommend its untrammelled freedom to every Christian, to every philanthropist, to every statesman, to every civilized human being. The prospect of foreign war, and the necessity of national independence which grows out of it, are the principal apologies that have been offered for commercial restrictions. If, therefore, it can be shown, as it can, that the contingencies of war decline as the realities of commerce increase, then, in the name of humanity, civilization, and human perfection, "let commerce be as free as air."†

The farther you recede from civilization and peace, the deeper you plunge into barbarism and war. The respect paid to war, and the honor to feats of arms and deeds of blood and violence, increase in quantity just in proportion as the degree of barbarism deepens and darkens in quality. The most warlike German nations were those farthest removed from Rome and its traffic. This was true of the Gauls, who were accounted superior to the Germans in martial valor, until trade and traffic with the neighboring Roman province introduced among them the conveniences and luxuries of more refined life, when they gradually declined in military power, and were no longer a match for the Germans.‡ Of all the Gallic tribes the Belgians were the bravest in war, because they were the farthest removed from the civilization and refinement of the Roman province—or rather, from the Greek city Massilia, now Marseilles, whence the province derived its cultivation—and also because they were very rarely visited by the MERCHANTS, who furnished them with those luxuries which tend to effeminate the mind, and break down their warlike spirit.§

Without multiplying examples from ancient history, these may serve as a fair illustration of the general character of barbarous nations, and of the effects produced upon their warlike propensities by trade and commerce.||

* The adventurers [of the Crusades] who returned from Asia communicated to their countrymen the ideas which they had acquired, and the habits of life they had contracted by visiting more refined nations. The Europeans began to be sensible of wants with which they were formerly unacquainted; new desires were excited; and such a taste for the commodities and arts of other countries gradually spread among them, that they not only encouraged the resort of foreigners to their harbors, but began to perceive the advantage and necessity of applying to commerce themselves. Robertson's Chs. V. and also his history of America, p. 30.

† We cannot resist giving the beautiful anecdote, related by Judge Tyler, in which these words appear:—"Mr. Henry [Patrick, of course,] espoused the measure which took off the restraints on British commerce before any treaty was entered into; in which I opposed him on this ground, that that measure would expel from this country the trade of every other nation, on account of our habits, language, and the manner of conducting business on credit between us and them: also, on the ground, that if we changed the then current of commerce, we should drive away all competition, and never, perhaps, should regain it. In reply to these observations he was, beyond all expression, eloquent and sublime. After painting the distress of the people, struggling through a perilous war, cut off from commerce so long that they were naked, he concluded with a figure, or rather with a series of figures, which I shall never forget, because, beautiful as they were in themselves, their effect was heightened, beyond all description, by the manner in which he acted what he spoke:—"Why," said he, "should we fetter commerce? If a man is in chains, he droops and bows to the earth, for his spirits are broken," [looking sorrowfully at his feet,] "but let him twist the fetters from his legs, and he will stand erect," [straightening himself and assuming a look of proud defiance,] "Fetter not commerce, sir, let her be free as air; she will range the whole creation, and return on the wings of the four winds of heaven to bless the land with plenty." Wirt's Henry, 254.

‡ Anthon's Caesar, Lib. VI., Cap. 24.

§ Anthon's Caesar, Lib. I, Cap. 1.

|| Montesquieu has with so much terseness and point eulogized the mollifying influence of commerce, that we shall give two or three sentences in his own words:—

Le commerce querit des preudeces destructeurs; et c'est presque une regle generale que partout ou il y a des mœurs, douces il y a du commerce, et que partout ou il y a du commerce, il y a des mœurs douces.

Qu' on ne s'etonne donc point si nos mœurs sont moins feroees qu'elles ne l'etoient autrefois. Le

Indeed there are not wanting historians of respectability who attribute the overthrow of the Roman Empire to the luxury and effeminacy of the people, and of their emperors. We believe this opinion to be totally erroneous, and that wealth, luxury, and refinement are neither evils *per se*, nor the source of evils. But even admitting that the ancient Republics, Imperial Rome, and the Italian Republics did lose their liberties through luxury and wealth, it simply illustrates the folly and imprudence of indulging in wealth and luxury without, at the same time, making the necessary provision for their defence and protection against the warlike barbarians who encompassed them. The unarmed traveler who makes an ostentatious parade of his gold in the presence of an armed robber, must expect to be plundered or even murdered. In the way of an *obiter dictum*, we will simply give our opinion that the Roman Republic fell from a lack of commerce and an excess of military power, required neither for domestic defence nor foreign aggression. That the Empire fell—as it ought to have fallen—through sheer lack of knowledge and commercial industry on the part of the people, and of honesty and virtue on the part of a corrupt government.*

Two or three examples from modern history of the anti-belligerent tendency of commercial intercourse must suffice on this branch of our subject. These examples shall be striking, prominent, and conclusive. To name them will be sufficient. Passing by the long continued hostilities between England and France, England and Holland, and England and Ireland, which some political earthquake may revive again, we point to the hostilities and enmities which for so many centuries existed between England and Scotland—and to the permanent peace which is now established between these two people through the influence of commercial intercourse.

But the most glorious and the most triumphant illustration the world has ever seen of the omnipotence of commercial intercourse in binding two nations over to eternal peace, between whom the most angry hostilities have existed, is to be now seen in practical operation between the two great branches of the Anglo-Saxon race in two different hemispheres of the globe. And in this idea is also involved the former relations of hostility and the present relations of commercial friendship between the United States and Canada. The rising generation of young Americans who are not minutely versed in the history of Great Britain and the United States from the days when "The Gentle Shepherd" first suggested the stamp tax, down to the termination of the last war between these two families, can form but a very imperfect conception of the bitter feelings of hostility which, for the major part of that half century, pervaded these two great nations. But it is matter of record, and there are those yet living whose knowledge of the fact was never derived from history. We know there are now members of our great national Sanhedrim—even Senators—who annually carry with them to this august chamber of Legislation, such vivid recollections of the horrid atrocities upon

commerce a fait que la connaissance des moeurs de toutes les nations a penetré partout; on les a comparees entre elles, et il en a resulte de grands biens.

On peut dire que les lois du commerce perfectionnent les moeurs; * * * il polit et adoucit les moeurs barbares, comme nous le voyons tous les jours. L'esp. du Lois, Liv. XX., Ch. 1.

L'effet naturel du commerce est de porter a la paix. Deux nations qui negocient ensemble se rendent reciproquement dependantes; si l'une a interet d'acheter, l'autre a interet de vendre; et toutes les unions sont fondees sur des besoins mutuels. Chap. II.

This is truly sound, liberal, and enlightened. National independence is not a doctrine taught by nature, for it is against nature, but by ambitious and barbarous governments. National independence is national barbarism.

* V. Robertson's History of America, p. 24.

our Canadian borders perpetrated by Indian revenge, stimulated by British hostility, and rewarded by British gold, that they are tardy in consulting the commercial interests of their own country, in their lingering reluctance to do aught which might possibly turn to the advantage of Great Britain. But we will venture to affirm that these feelings are entirely unknown, save as matters of history, to every American citizen under forty years of age. On the contrary, of the cordial friendship—something widely different from a suspicious "*entente cordiale*,"—which pervades the hearts of nineteen-twentieths of our citizens, we need say nothing, for it is matter of daily experience. In fact, we maintain that permanent peace and friendship between these two kindred families of the Anglo-Saxon blood have become a *commercial necessity*.

Another effect which we shall briefly notice of commercial intercourse is its power to conquer the antipathies of superstition, to dispel the prejudices and soften the asperities of religious enthusiasm. The subsidence of religious antipathies is recorded upon almost every page of the history of modern civilization, and with the simple announcement of the fact we might terminate our remarks, were it not that the cause we have assigned might be doubted. We attribute the effect to the influence of trade and commerce, and the amenities which they engender. For where do we read, or when was it known, since the world began, that pope, cardinal, or bishop, priest, presbyter, or layman, scholastic, monk, or minister, either singly or in open battalion, ever had power successfully to change the faith, or mitigate the prejudices of a religious sect by mere discharge of logic and argument? To attack a man with dialectics who is immersed in religious bigotry, is to attack a man in the mire—the longer he contends with you the deeper he sinks. If the religious animosities of the world have been assuaged, to trade, traffic, and commercial intercourse be all the credit.*

The power of commerce in directly promoting civilization is not less conspicuous in the history of mankind than the other effects we have described. Indeed they act and react upon each other, and upon the progress of each depends their mutual existence.

As we have already seen, civilization is invariably found to follow in the footsteps of the MERCHANT.† After the trade with India was opened, the progress of civilization was not imperfectly indicated by the demand for oriental productions.‡ Even in Arabia "the spirit of rapine and revenge was attempered by the milder influence of trade and literature. The solitary peninsula is encompassed by the most civilized nations of the ancient world; *the merchant is the friend of mankind*; and the annual caravans imported the first seeds of knowledge and politeness into the cities, and even the camps of the desert."§ In the overthrow of the feudal system and its

* The most remarkable illustration of our statement to be found in history is in the commercial intercourse of the respective followers of Christ and Mahomet which succeeded the Crusades. "• • • the manners and the equivocal faith of the Christians of the Holy Land had flowed back on our southern provinces. The fine moneys and handsome stuffs* of Asia had very much reconciled our croises with the Mohammedan world. The merchants of Languedoc continually took their way to Asia with the Cross upon their shoulders; but it was much more for the purpose of visiting the market of Asia than the sepulcher of Jerusalem. The mercantile spirit had so over-borne religious repugnances, that the Bishops of Maguelonne and Montpellier coined Saracen moneys, made a profitable traffick in specie, and discounted the impress of the Crescent without scruple." Michelet's History of France, Vol. I., Book IV., Chap. VI.; also Cf. Hallam's Middle Ages, Chap. III., Part II., p. 172; also Robertson's "India," pp. 43 to 49, and his "America," p. 29.

† See Anthon's Cæsar, Lib. IV., Cap. 3. Case of the Ubians along the banks of the Rhine—more civilized (*humaniores*) than the other Germans, because more frequently visited by *merchants*.

‡ V. Robertson's "India," pp. 50 to 66.

§ Gibbon's Rome, Vol. III., p. 367, 368.

* Richard wore at Cyprus a silk mantle embroidered with silver Crescents.

barbarities, the increase of commerce, and consequent opulence of merchants and artisans, and especially the institution of free cities and boroughs, which grew out of commercial enterprise, played a most important part.* "Commerce," says a most charming historian, "tends to wear off those prejudices which maintain distinction and animosity between nations. It softens and polishes the manners of men. It unites them by one of the strongest of all ties, the desire of supplying their mutual wants. It disposes them to peace, by establishing in every state an order of citizens bound by their interest to be the guardians of public tranquillity. As soon as the commercial spirit acquires vigor, and begins to gain an ascendant in any society, we discover a new genius in its policy, its alliances, its wars, and its negotiations. Conspicuous proofs of this occur in the history of the Italian States, of the Hanseatic League, and the cities of the Netherlands during the period under review. In proportion as commerce made its way into the different countries of Europe they successively turned their attention to those objects, and adopted those manners, which accompany, and distinguish polished nations."†

We shall not pass over this subject without recording the fact, in the blackest of ink, that the enemies of commerce have in every age distinguished themselves as the enemies of the people—the enemies of liberty—and the enemies of general civilization. The people, liberty, commerce, and general civilization—firm friends—have always had the nobility for their mortal enemy. As the hostility of the nobility to the people, to their rights, their liberty, and their civilization, will scarcely be denied, we shall simply note a few illustrations of their hostility to commerce. As Gibbon remarks,‡ "at Rome commerce was held in contempt," by the patricians. Commerce, and every kind of business, trade, and manufacture—every mode of making money, save, possibly, by usury—was deemed unbecoming to the Roman nobility.§ Suetonius says the only trait of character for which Vespasian was deservedly blamed was his love of money, and that among other means of acquiring it, he openly engaged in trade and commerce, a thing of which even a private person ought to be ashamed.|| The same contempt for commercial industry never ceased to be the ruling spirit among the aristocracy. Rankin states that one cause why France had neither navy or commerce in the days of Louis XIV., was the continuance of the feudal system. The proud and contentious spirit of the great barons disdained trade and traffic, and prevented the Government from attempting the least movement towards the cultivation of foreign commerce. They occupied the provinces in which nature had placed the principal harbors, and allowed no access to them except to pirates, and to some particular states whom they favored.¶ We find the same sentiment endorsed and reiterated by no less authority than "le President," Montesquieu, in his *L'Esprit du Lois*.** And there is,

* See Hallam's Middle Ages, Chap. II., Part II., p. 116.

† Robertson's "Views of Europe," Sec. 1, close.

‡ Rome, Vol. II. Chap. 31, p. 244.

§ Quæstus oranis Patribus indecorus visus. Livy, Lib. XXI., Cap. 63.

|| Lest we should be accused of misquoting, the original reads:—*Negotiationes quoque vel privato pudendas propalam exercuit, coemendo quædam tantum ut pluris postea distraheret.* Sueton. Cæsar, Lib. VIII., 16.

¶ Rankin's "France." Vol. and Book VIII., Nav. Aff., Ch. 3; see also as above, Ch. 6, p. 388, under E. and W. I. Cos.

** "Il est," says he, "contre l'esprit du commerce que la noblesse le fasse dans la monarchie." And again:—"Il est contre l'esprit de la monarchie que la noblesse y fasse le commerce."

undoubtedly, ample foundation for the hostile sentiments entertained by the nobility and the aristocracy against commerce. For it must be admitted that the spirit of the people, the spirit of commerce, the spirit of liberty, and the spirit of civilization, have always, both individually and combined, been adverse to the spirit of the nobility. For nobility goes down just as either and all of these go up. *Therefore, let the people well understand that their interests and their liberties, and their civilization, are perfectly identified with the freedom and prosperity of their commerce.* In every age the freedom and prosperity of the people may be very nicely measured by the freedom and prosperity of their commerce. Apply the test to any nation or people that ever existed, and ask—had they commerce?—and was it free and prosperous?—and see if the answer does not exactly mark the freedom and prosperity of the people.*

The merchant has not only always been the friend of man, but he has always been the enlightened, the active, and the powerful friend of the people's liberty. Among a host of noble names—natures own nobility—see those giant merchants, Aldermen BECKFORD and TRECOTHICK—and where is the American whose heart does not warm at the mention of their glorious names!—see them rise in their places, and daily, in the House of Commons, defend, inch by inch, the ground on which rested the liberties of the American Colonists, and the freedom of their commerce! Hear the warm-hearted Beckford cry out, "I acknowledge the supremacy of the mother country, but I say that in practice *you have no right to tax the colonies.*" Alderman Trecothick said: "I am well founded in asserting that there are no rational prospects of advantage from our colonies but such as may be derived through the medium of commerce; nor am I discouraged in rising up as a MERCHANT, by the contumacious name given to me of an interested trader. Sir, I glory in the name, *because my interest is bound up in the interest of my country.*"† What volumes of Christianity, philanthropy, humanity, justice, common sense, political wisdom, and human liberty, are comprised in this one great truth? Had the Duke of Grafton and Lord North—names, by the way, that are enrolled among England's "nobility,"—Beckford and Trecothick among the "people,"—had these premiers understood the great fact that the *interest of the merchant is the interest of the people*, that the

* "It has become an established opinion," says Hume, "that commerce can never flourish but in a free government. If we trace commerce in its progress through Tyre, Athens, Syracuse, Carthage, Venice, Florence, Genoa, Antwerp, Holland, England, [and we add America,] we shall always find it to have fixed its seat in free governments."

† There is something hurtful to commerce, inherent in the very nature of absolute government, and inseparable from it."

Conversely, we say, there is something favorable to the liberties of the people, to their progress in wealth and civilization, in the very nature of a free commerce.

† See English history generally; especially Pict. Hist. George III., Vol. I., pp. 71, 72. A. D. 1769. And we may state here, on the authority of this very able, enlightened, and republican history—by far the best extant—a fact not generally known, that "the English MERCHANTS offered to pay the taxes, or an equivalent for them, rather than run the risk of provoking the Americans, and losing their trade." What a glorious illustration of the humanizing, Christianizing influence of commercial intercourse! Then contrast for a moment with this spirit of commerce and of merchants the spirit of aristocracy and of nobles. Just hear the profound, the crafty, the aristocratic Lord Sheffield:—"When men talk," says he, "of liberality and reciprocity in commercial matters, it is clear either that they have no argument or no knowledge of the subject, that they are supporting a favorite hypothesis, or that they are interested." Lord Sheffield's "Observations," p. 200. The learned old nobleman knew full well that the spirit of commerce is a leveling principle, and he knew, for the author of the Spirit of Laws had told him, that—*l'histoire du commerce est celle de la communications des peuples*, and that as the enfranchisement of feudal cities, and of trade, and of the people, had tumbled the feudal castles down about their barbarian lords, even so it might, perchance, go on, until the proud register of titled assumption should be utterly superseded by a counting-house directory. In the same volume, page 229, he says:—"No friendship in trade." And again; in his "Colonial System," p. 132:—"There is no friendship in commerce." The crafty nobleman doubtless meant:—"I feel no friendship to trade." "There is no friendship on my part to commerce."

interest of commerce is the interest of the nation, England would not now have to respond to the historical charge of national injustice and national folly, nor to pay interest upon hundreds of millions of national debt, that will never be wiped away; nor would our humble forefathers have been compelled to shed long streams of freemen's blood, nor to agonize through long years of bitterness and pain.

To commerce the people are indebted for their liberties, and for all the valuable rights and privileges they enjoy. It was in manufactures and commerce that English Democracy had its origin as early as the seventeenth century.* French Democracy—if it be not a mere figure of speech—at a period much later. Supposing it to have had an existence, the influence of trade, commerce, and manufactures in the enfranchisement of oppressed, ignorant man, is well set forth by Rankin in his history of France.*

To commerce, also, the civilized world is indebted for the Law of Nations. The revered Kent, in his Commentaries, says: "The Law of Nations, as understood by the European world and by us, is the offspring of modern times, [he might have said, of modern commerce.] The most refined states among the ancients, seem to have had no conception of the moral obligations of justice and humanity between nations, and there was no such thing in existence as the science of international law, [for the plain reason that there was no such thing in existence as general commercial intercourse, from which alone the idea of international justice can originate.] They regarded strangers and enemies as nearly synonymous, [see note, ante page 634,] and considered foreign persons and property, as a lawful prize."†

We must now bring this article to a premature close, with regret that in doing so, we must omit all notice of the effect of commerce in promoting general wealth—of its general history and progress—and especially of its history, progress, and effects in the United States—with the individual opinions of some of our most distinguished American statesmen of the old school. And in closing we cannot do better than adopt the eloquent language of a distinguished essayist:‡—

"Were our narrow and malignant politics to meet with success we should reduce all our neighboring nations to the same state of sloth and ignorance that prevails in Morocco, and the coast of Barbary. But what would be the consequence? They could send us no commodities; they could take none from us; our domestic commerce itself would languish for want of emulation, example, and instruction; and we ourselves should soon fall into the same abjection to which we had reduced them. I shall, therefore, venture to acknowledge, that not only as a man, but as a British subject, I pray for the flourishing commerce of GERMANY, SPAIN, ITALY, and even FRANCE itself. I am at least certain, that Great Britain and all those nations would flourish more, did their sovereigns and ministers adopt such enlarged and benevolent sentiments toward each other."§

* See English history generally; especially Pict. Hist. Eng., Vol. III., Book 7, Chap. 7. "From the present period." &c.

† The prevalence of trade and manufactures in later times had relieved a great body of the people from feudal bondage, from dependence on the nobles and others of the higher orders of society; had animated them with a spirit of ambition to improve their state; enabled them to purchase books, and furnished them with leisure to read them; promoted their frequent intercourse; sharpened their faculties, and taught them to form a higher estimation of themselves than their forefathers had been accustomed to do. They felt severely the restraints which were frequently imposed on trade, (as the restrictions on the importation and exportation of grain from one province and country to another.) See Vol. IX., Book 10, Sec. 2, p. 230, and ante p. 169, 170.

‡ Hume's Essays, Vol. I., p. 346.

§ Vol. I., p. 4.

ART. VII.—LAWSON'S HISTORY OF BANKING.*

WE are told that political economy, or the science of wealth, embraces three processes :—production, distribution, and consumption. Of these, production is fundamental and primary ; for, “if a man work not, neither shall he eat.” If nothing is produced, there will be nothing to distribute, or consume. But, on the whole, the subject of distribution is at once the most intricate and interesting. It is most pleasant to think about the good things of earth we are to get for our share ; not so pleasant to consider the hard knocks, the toil and watching with which the good things are coaxed and wrested from nature. And for the intricacy of the subject, are not all these social questions ; these questions of reform of the evils of society, and their remedy, which are perplexing nations ; this problem of the cause of poverty, which seems to puzzle modern wits as much as the cause of evil puzzled those of ancient times ; are they not all embraced in the one matter of the distribution of wealth ?

Banking is the great agent and instrument of distribution.

We speak of modern times ; and, in this connection, we mean by modern times, the period since the formation of the Bank of England, on the 25th of April, 1694. There had been other banks, in other countries, before then ; the Bank of Amsterdam, for instance, and the Banks of Italy, whence we get the name. Promissory notes, and bills of exchange, were not English inventions, although they belong peculiarly to modern times, and were not probably known to the ancients. But during the last century and a half, England has been the great merchant, the manufacturer, and the farmer of the world. And this in a period which, reckoning mechanical, as well as manual industry, for the steam-engine has been at work as well as man, and, having regard to the productiveness of the labor, for the builders of the pyramids may have toiled as hard as we, is probably the most *industrious* epoch the world ever saw.

England, the merchant, has traversed the globe ; England, the manufacturer, has clothed it with cheap fabrics ; England, the farmer, has spread plantations over India and America, and New Holland, and established a score of colonies in every zone. Nor has England been alone in this industrial movement, of which she has stood at the head. Every civilized nation has shared in it ; and every people, civilized or not, has been affected by it.

Now of the immense wealth produced during this era of industry, probably not a cent's worth, (to speak in general terms,) has been transferred by the primitive process of barter. It has been distributed, transferred from the producer to the consumer, from the buyer to the seller, by means of money ; that is, coin, notes, bills of exchange, and every form of credit.

The art, the science of money, is banking ; and England, as the greatest producer, is naturally the greatest banker of nations. We do not refer to the operations of the Bank of England alone, great as has been the influence of that institution, political as well as financial. The Bank of England is one of the oldest banking institutions now in existence. It has been the great loan contractor of England. It has owed the repeated renewal of its

* The History of Banking ; with a Comprehensive account of the Origin, Rise, and Progress of the Banks of England, Ireland, and Scotland. By WILLIAM JOHN LAWSON. London: Richard Bentley, 1850.

existence to the loans it has furnished the state, in consideration of extensions of its charter. In short, the history of England, civil and military, cannot be thoroughly studied, without studying the history of the Bank of England. But the private, and the joint-stock banks of England, also share largely in the financial operations of that country. The great bankers, who conduct the largest transactions upon their single and individual responsibility, find in England the natural and proper sphere for the exercise of their ability—their genius. Such men are the Rothschilds, the Barings, the Gurneys, and the Palmers.

To England, therefore, we may properly look for the literature of banking; for the writings of practical bankers, of men most familiar with finance as an art, are most to be relied upon in the study of it as a science. Some of the ablest of English bankers are in the habit, as great financial questions come up, to express their opinions in pamphlets, which are invaluable contributions to the science of banking. In this way, men like J. Horsley Palmer, Gurney, Samuel Loyd Jones, otherwise Lord Overstone, and James William Gilbart, the General Manager of the London and Westminster Bank, have brought their ability and vast financial experience to bear upon questions of finance.

Of late years, numerous and still more elaborate contributions have been made to the English literature of banking, by British, and, we may add, by American authors also. To the last-named of the distinguished financiers just mentioned, our literature is especially indebted in this way. It is now some twenty years since Mr. Gilbart, of whose range of learning and varied abilities in the illustration of the history and practice of banking the readers of the *Merchants' Magazine* have had ample opportunity of judging, from the elaborate Lectures on Ancient Commerce, published in late numbers, gave to the public his History and Principles of Banking. In 1849, the fifth edition of a Practical Treatise on Banking, by the same able pen, was published. Mr. Gilbart has also enforced the "moral and religious duties of public companies," and the great truths that "property has its duties as well as its rights;" and "that companies, as well as individuals, are moral agents, with moral and religious duties to perform, and rewards and punishments to look forward to, from their performance or non-performance." This work was published in 1846, and the extent of familiarity it displays with Scripture truths and authorities, proves that in his instance, at least, the money-changer has not entered the temple to desecrate it. The History of Banking in Ireland, by J. W. Gilbart, was published in 1836. Nor has American finance escaped his attention. In 1847 appeared Mr. Gilbart's History of Banking in America, which exhibits a careful study of the modes of banking in this country, and of the political events connected with the fortunes of our National and State banks.

Among other English works on banking, are Lectures on the Nature and Use of Money, by John Gray, Edinburgh, 1848, noticed in the *Merchants' Magazine* for November, 1850; the Anatomy and Philosophy of Banking, by James Strachan; Country Banks and the Currency, by G. M. Bell, 1842; the Currency Question, by the same author, 1841; and the Philosophy of Joint-stock Banking, also by Mr. Bell, 1840.* Some of these latter works

* Mr. Bell, of Northallerton, (England,) like his co-laborers in the field of financial literature, is a practical banker of many years' experience. Besides the works above enumerated, he has contributed several valuable articles to the pages of the *Merchants' Magazine*, and is now engaged upon a work, which, if carried out with the ability of which his past labors afford the best of guarantees, will form an invaluable addition to the library of the banker—a Dictionary of Banking on the plan of McCulloch's Commercial Dictionary.

indicate a movement and feeling in England, on the part of country and private bankers, similar to that hostility to a central national bank, on the part of State and local bankers, which had no small share in the final destinies of the Bank of the United States, and which may contribute to a like result in England.

Mr. Francis' entertaining "Chronicles and Characters of the Stock Exchange," have been already noticed at length in our pages. He has also published a valuable "History of the Bank of England: its Times and Traditions," in two volumes.

Among American works on the subject, are "A Treatise on Currency and Banking," by the late Cody Raguet, LL. D., the second edition of which was published at Philadelphia in 1840. "Free Banking: an Essay on Banking, Currency, Finance, Exchange, and Political Economy," by Charles Duncomb Cleveland, 1841; and "Banks, Banking, and Paper Currency," by Richard Hildreth, Boston, 1840; "A Short History of Paper Money, and Banking in the United States," by William M. Gouge, first published at Philadelphia in 1833, has since passed through many editions; and A. B. Johnson, Esq., President of the Ontario (Branch) Bank at Utica, in the State of New York, to whose talent and life-long experience in practical banking the readers of the *Merchants' Magazine* have been indebted for several valuable papers on monied corporations, and kindred topics, has just published a short "Treatise on Banking," in which the duties of a banker, and his personal requirements therefor, are detailed and enforced with that clearness and practical directness, which the experience of more than thirty years has enabled the author to bring to bear upon the subject.*

Such are some of the works which have within a few years been contributed to the literature of banking. They should be read by every student of finance; and every man must study finance, who would understand the political history, or the social history of modern times. Above all, the social reformer, before he begins to preach reform, among the many subjects he must master, must study modern banking. The defects of present social arrangements, if anywhere, must, some of them, be found in that system of banking which is the great agent of distribution in modern times; the remedy, if any there be, must be applied, among other things, to that system. At a period when all civilized society is divided into the two classes of laborers and traders, if there be any defect—any inequality in the manner in which the products of industry are divided, between those who labor and those who trade—if any one gets more than his share, any one less, one of the causes must be looked for in the system of credit, paper money and coin, by which the distribution is effected.

Nor is there any lack of entertainment in these studies in banking. Mr. Francis' History of the Bank of England, and Chronicles of the Stock Exchange, are full of interest to the general reader. Of the same character, popular, and, at the same time, instructive, for the student, is Mr. Lawson's History of Banking, just published in London. Mr. Lawson's plan is a little narrower, perhaps, than his title page indicates; his subject being more strictly English banking. His historical researches go back no further than the origin of banking in England, and his narrative is confined to the three

* We are glad to see that English critics coincide with us in our high estimation of Mr. Johnson's treatise; and the London Bankers' Magazine has, with much good sense and discrimination, republished and commended many of the precepts it lays down.

kingdoms. But in an Englishman, and an English banker, the prominence and preëminence of England in finance, naturally account for this somewhat contracted view of the range of the subject. And on his own ground, Mr. Lawson is thoroughly at home. On the points of interest embraced in his subject, he is full, accurate, and entertaining. He makes ample use of original authorities, and his statements are clear and detailed.

In the introduction, and following chapters, we have a historical sketch of finance in England from William I.; an account of the origin of banks, and a discussion of the subject of bills, notes, and negotiable paper. The remainder of the work is taken up with a history of the Bank of England, an account of the business of the bank, London banking, country banking, joint-stock banking, Irish banking, and Scotch banking.

In the preface, we are favored with a little fragment of autobiography, in which our author gives an account of his own connection with banking pursuits; how, at the age of sixteen he left Christ's Hospital, and entered the banking house of Barclay, Tritton, Bevan & Co.; and how, after staying there fifteen years, he left it for "more enlivening scenes," from a motive to which the American reader will hardly think he gives the right name; "the love of change," after fifteen years in one house! All this is very *naïf* and pleasant, and interests the reader because it interested the writer.

But the reader will prefer to hear Mr. Lawson tell his own story; how he became a banker, and acquired the experience and knowledge of the subject, which has enabled him to furnish us with this learned and valuable treatise. We shall hereafter, from time to time, furnish our readers with the most interesting portions of the history.

"Custom, which is as arbitrary as fashion, renders it necessary that the pages of this work should be prefaced with a few remarks by the author; and in fulfilling that custom, in addition to the ordinary preliminary matter, I propose, however little I may grace my cause in speaking of myself, to give a short biographical sketch of my early connection with the banking interest, so that the reader may be assured that the work has not been 'cooked' to suit the taste of this or that party, but that it is a faithful record of events connected with commerce and banking, compiled by one practically acquainted with the subject on which he treats.

"At the age of sixteen I left Christ's Hospital, in which religious, ancient, and royal foundation I received the rudiments of my education, and, having doffed the blue coat and yellow stockings, made my first appearance on the world's stage, where every one must play his part.

"I had, either naturally or from my education, a good share of confidence and self-possession—most important adjuncts to a youth, especially at the present time; and with these essentials I traversed the streets of this vast metropolis, not in search of the picturesque, but of employment. How I succeeded 'it is now my bent to speak.'

"During my rambles, chance one day brought me into Lombard-street, when my attention was attracted towards a house where a number of young men were continually going in and coming out. I watched them for some time, when my curiosity to know what was going on in that house induced me to ask a person passing, what that house was. He replied 'It is a banking-house.' I went home, revolving in my mind what was meant by the term used by my informant, but was unable to come to a satisfactory solution. I, therefore, had recourse to my dictionary, where I found that a banker was a money-changer.

"This was precisely that sort of business with which I felt myself familiar; for I had for the preceding seven years been in the constant habit of dealing with money-changers, albeit I never knew till now that they were called bankers.

"Most of my readers probably require to be informed that in the Blue-coat

School no money is allowed to circulate but 'hospital money'—at least this was the regulation in my juvenile days; so that when a boy received any of the current coin of the realm from his friends, and was desirous of expending it, he must first get it exchanged for hospital money. This money passed current at any of the shops within the walls of the institution, of which there were several; and it was customary for one boy to say to another, 'Go to the money-changer and get me twelve hospital pennies for this shilling.' So that the term money-changer was familiar to me from my infancy; and in my cloistered simplicity I thought that the house in Lombard-street was an establishment on the same principle.

"Accordingly, on the following day, I went again to Lombard-street, stood opposite the house, and saw the same description of young men; among them, several about my own age. Impelled by some unknown and undefined influence, I crossed the street and entered the house. I looked about me, but nobody appeared to take any notice. I saw young men standing behind long counters, weighing gold and silver in scales.

"I stood there for some time watching the tellers, and inwardly admiring the magnificence of the money-changers; at last I said to one of them, 'Pray, Sir, do you want a clerk?' He answered sharply, 'Who told you that we wanted a clerk?' I replied, 'Nobody told me so, but, having recently left school, I am desirous of getting some employment. I am living with my mother, who cannot afford to keep me at home idle, and what to do I know not.'

"Whether the teller was struck with the novelty of the application, or the reason I adduced for making it, I never could discover; suffice it to say that, after waiting about ten minutes, I was requested to walk into the partners' room.

"On my entering this sanctum sanctorum, I perceived three persons sitting at a table. One was a very venerable and very amiable-looking old gentleman, the head of the firm; the others were younger. One of the latter, the junior partner, addressed me, putting the question the teller had done; and, nothing daunted, I gave the same answer, adding, 'I do not like to be beholden to my own friends for my support, if I can any how get my own living.'

"A very praiseworthy determination,' he said; 'and how old are you, my boy, and how long have you been from school?' Having satisfied him upon these points, he continued his queries, asking what sort of a hand I wrote. 'A very good one,' I replied, 'at least so my master used to say;' and, at the same time pulling out my school copy-book, which I had been thoughtful enough to put in my pocket, I displayed it before him. 'Aye,' he said, 'that is very good writing; but can you get any one to be security for you?' I said at once, and without the least hesitation, 'Yes, Sir.' This reply was made without my having at that time the remotest idea what the term security meant, as applied in the sense in which he used it. I gave him the name of a gentleman who I said would no doubt do what was required; I also gave him the name of the Steward of Christ's Hospital, the worthy and estimable Mr. Hathaway, long since buried in the cloisters of the hospital,

"Where heedless schoolboys hourly trample on their master's head."

"Inquiries were made of these gentlemen, which, proving satisfactory, I received, on the following Wednesday, a visit from the gentleman at the banking-house whom I had accosted on my entering the house, and who on this occasion said he was very happy to be the bearer of the intelligence that I had been appointed to a clerkship in the banking-house of Barclay, Tritton, Bevan and Co., and that I was to commence the duties of my office on the following morning. 'Your salary,' he added, 'will be seventy pounds per annum.' This was indeed a most agreeable and joyful piece of information, and such as I had no reason to expect. I accordingly made my appearance at the office on the following morning, which but a week before I had entered a wandering stranger.

"I remained in the house fifteen years, when the love of change operating upon an active mind induced me to leave the bank, and seek for more enlivening scenes.

"I should not have adverted to a passage in my life which might appear trivial

to the reader, but that I believe chance directed me to the very course for which nature had best fitted me. Certain it is, that everything connected with the affairs of banking has been at all times most interesting to me.

"I must now proceed to describe the steps I took towards the compilation of the work, in the original construction of which it was my intention, with the assistance of a friend, to have taken an impartial review of the political, commercial, and moral influence of banking, with the present state and future prospects of the currency question; but, after making some progress, I found that the conflicting opinions of the various writers on the currency tended more to embarrass than enlighten the inquirer after truth. I therefore determined not only to change the title of the work, but, abandoning all theories and speculative opinions, to confine myself to an historical account of facts connected with the commerce and practice of banking in England, Ireland, and Scotland.

"It will readily be conceded that all the materials necessary to complete an absolutely accurate history of banking in the three kingdoms are not at the command of any one private individual. I can, however, without the least approach to egotism say, that for some years past I have been diligent in my researches, and used my utmost endeavors to trace the gradual development of our banking system from the earliest period to the present day.

"I consequently consulted most of the ancient and modern writers on the subject, together with the State papers, the Journals of the Houses of Parliament of England, Ireland, and Scotland, as well as the reports of the various parliamentary committees on finance and banking. From these materials, and others which the kindness of friends placed at my disposal, the work has been compiled; and, although most of the facts are already before the public, yet they are scattered over a variety of public and private documents and writings which, from their very nature, are, and must necessarily be, inaccessible to the general reader.

"The only merit I claim for the work is that of its being an extensive collection of facts connected with the banking system, and the laws and customs which regulate and have regulated our banks: yet, notwithstanding all my endeavors to make the work as correct and comprehensive as the complicated nature of the subject would admit, and such as no writer on banking has hitherto accomplished, I trust that the reader will not expect that a work, compiled from such a variety of materials, spreading over so many centuries, should be altogether free from errors and omissions."—THE AUTHOR.

JOURNAL OF MERCANTILE LAW.

THE SEPARATE RIGHTS OF PROPERTY OF MARRIED WOMEN, AS ALTERED BY LATE LEGISLATION.

Almost every State of the Union has, within ten years past, altered by legislation the common law rights of property of married women. We have lately given a summary of their legislation. The acts of New York on the subject have already given rise to several important questions. Several of which, relating to their effect upon the right of administration on the estate of a married woman dying intestate, are discussed with much learning and great force of argument, and are, we think, settled in the following valuable opinion by the Hon. Alexander W. Bradford, Surrogate of the County of New York, which we are kindly permitted to publish.

SURROGATE'S COURT, COUNTY OF NEW YORK: BEFORE THE HON. ALEXANDER W. BRADFORD, SURROGATE.

In the matter of the estate of Ellen Golden, deceased.

The right of a husband to administer on the estate of his deceased wife, is a positive right, not dependent upon his interest in the estate.

Whether it was an original common law right—*Quære?*

His right to administer does not grow out of his right to the estate, but *e converso*, he is entitled to the estate because he has a right to administer; the Statute of Distributions never having deprived him of the interest in the residue of the estate, which before the passage of that statute was enjoyed by all administrators after paying the debts and deducting the *partes rationabiles*.

The Acts of 1848 and 1849 for the more effectual protection of the property of married women, "made no alteration in the Statute of Distributions of the State of New York." These acts only authorized a married woman to take, hold, convey, or devise her property, but made no change as to its distribution in case she died intestate.

The next of kin of a married woman, deceased intestate, have not acquired a right to administer under the acts of 1848 and 1849.

The deceased died June 19, 1849, intestate, leaving her husband surviving. Her sister, as one of the next of kin, now applies for letters of administration, on the ground that the acts of 1848 and 1849, "For the more effectual protection of the property of married women," authorizing married women to take, hold, convey, and devise real and personal property in the same manner and with like effect as if unmarried, have divested the husband of any interest in the estate of his wife after marriage, and also deprived him of the right to administer thereon.

1. As to the right to administer. It is assumed by the counsel for the applicant that the reason of the statute declaring the right of the husband to administer is the power he had at common law to convert her personality into possession during her life. This position is not sound. The right to administer has always belonged to the husband exclusive of all other persons. (*Humphrey vs. Bullen*, 1 Atkyn, 459. *Sir George Sands' case*, 3 Salk, 22.) While some have derived its foundation from the statute 31, Edward III., on the ground that the husband is "the next and most lawful friend" of his wife; it has been insisted on the other hand that it is a common law right—*jure mariti*—independent of any statute. (*Watt vs. Watt*, 3 Vesey, 247. *Com. Dig. Title Adm., B. 6.* *Elliott vs. Gau.*, 2d Phill., 19, 20.) It has also been supposed, but erroneously, that the husband was entitled as next of kin, in which relation it is manifest he does not stand. (*Fortree vs. Fortree*, 1 Show., 351. *Rex vs. Bettesworth*, 2 Stra., 1,111.)

Whatever may have been the origin of the right, however, its existence was expressly confirmed and recognized by the Statute 29, Car. II., c. 3, which provides that the husbands of *femes covert* dying intestate may demand and have administration of their rights, credits, and other personal estates, and recover and enjoy the same "in the same manner as if the Statute of Distributions had not been enacted."

This act of 29 Charles II. is the basis of our own statutory provisions. The law of this State is that "in the case of a married woman dying intestate her husband shall be entitled to administration in preference to any other person," 2 R. S., 3d ed. p. 138, § 28, and "a husband, as such, if otherwise competent according to law, shall be solely entitled to administration upon the estate of his wife. § 30. In all other cases it is only the relatives of the deceased entitled to a share of the estate who may administer. To give a title the party applying must not only be a relative but also have an interest in the estate. But in the case of the husband his power of administering is not annexed to or made dependent on his right to succeed to the estate. It is simply declared that "he shall be entitled to administration in preference to any other person," that "a husband *as such*," that is, "as husband," *jure mariti*, as I understand it, shall have administration. The right of the husband to administer, therefore, is a naked abstract right, depending upon an express statutory provision. Whether it was an original common law right or grew out of the statute 31 Edw. III., one thing is clear, it never originated, as I shall shortly show, from the *interest* a husband had in the estate of his deceased wife.

2. Anciently the Ordinary administered the goods of an intestate, and after the *partes rationabiles* were deducted, was entitled to the whole residue of the estate, to be applied without any accountability to such purposes as his conscience might approve. The Ordinary was deprived of this power by the statute 31, Edw. III., St. 1, c. 11, and was compelled to delegate it to the "next and most lawful friends of the deceased." The husband then administering became entitled as all administrators were before the Statute of Distributions to the exclusive enjoyment of the residue of the estate.

The enactment of the Statute of Distributions, 22 and 23 Car. II., c. 10, very naturally raised doubts whether the husband's rights were not superseded thereby, and whether he was not bound to distribute the estate among the deceased wife's next of kin. To meet this point it was expressly declared by the statute 29 Car. II., c. 3, § 25, that nothing contained in the Statute of Distributions should be "construed to extend to the estates of *femes covert* that shall die intestate, but that their husbands may demand and have administration of their rights, credits, and other personal estates, and receive and enjoy the same as they might have before the making of the said act."

Such also is the substantial purport of our own statute, which provides that if the husband shall die "leaving any assets of his wife unadministered, they shall pass to his executors or administrators as part of his personal estate,"* 2 R. S., 3d ed.; p. 139, § 30, and, "if letters of administration on the estate of a married woman shall be granted to any other person than her husband, by reason of his neglect, refusal, or incompetency to take the same, such administrator shall account for and pay over the assets remaining in his hands after the payment of debts to such husband or his personal representatives." § 31. If there ever was any just ground of doubt whether the Statute of Distributions affected the right of the husband to the estate of his deceased wife, it was settled in England by the statute of 29 Car. II. The language of the Statute of Distributions was not probably designed to apply to the case of a *feme covert*, but still, to keep the matter clear, it was thought fit by our Legislature in re-enacting it, to declare that the "provisions respecting the distribution of estates shall not apply to the personal estates of married women, but their husbands may demand, recover, and enjoy the same as they are entitled by the rule of the common law. 2 R. S., 3d ed., p. 161, § 83.

Instead, therefore, of the husband having a right to administer because he is entitled to the estate, it appears, *e converso*, that he is entitled to the estate because he has a right to administer, the Statute of Distributions never having deprived him of the interest in the residue of the estate, which before the passage of that statute had been enjoyed by all administrators.

Now the acts of 1848 and 1849 do not undertake to disturb the law in regard to the estates of married women dying intestate. They are authorized to take, hold, convey and devise, but in default of a will the estate is transmitted after death precisely as it was before these acts were passed. A married woman may sell or bequeath her personal estate, but if she dies intestate the law declares who shall take it. Now, as before, if she dies intestate the husband may demand administration, or if a stranger administer, he is entitled to the residue after payment of debts, and as to him the Statute of Distributions is a nullity. That statute does not apply to the case of a *feme covert* dying intestate. The relatives or next of kin of a *feme covert* have never had by common or statute law any right to a distributive share of the estate of a married woman except such as grew out of the *partes rationabiles*, or where the disposition of the estate was made a matter of settlement or contract. Where the settlements or marriage contracts have proceeded no farther than to declare that the property should belong to the wife in the same manner as if she were sole and unmarried, and have not provided for its disposition after death, the husband has taken it. Thus, where a *feme covert* has power to dispose of the estate by will, which she executes but without appointing an executor, administration will be granted to the husband *cum testamento annexo*. (*Salmon vs. Hays*, 4 Hagg., 386.) In *Molony vs. Kennedy*, 10 Simon, 254, cash and bank notes, the separate property of the wife, were held on her death to belong to her husband without administration, on the ground that not having disposed of it as she might have done by deed or will, the quality of separate property ceased at her death, and her husband was entitled *jure mariti*. Also in *Proudley vs. Fielder*, 2 M. & K., 57, it was stipulated in marriage articles that money in the funds belonging to the intended wife should be for her sole and separate use as if she were sole and unmarried, and the wife died without having made

* *Fielder & Fielder, vs. Hanger*, 3 Hagg., 769.

any appointment of her separate property, it was held that her husband was entitled to it as her administrator and not as her next of kin.

A settlement of property to the use of a feme covert with the same power and control as if she were sole and unmarried, is an approximation by contract as nearly as may be to the state of her personalty as settled by the acts of 1848 and 1849, and these English decisions are, therefore, clearly in point. I cannot, accordingly, see that these acts, which have enabled a married woman to have the sole control and absolute ownership of her property during her life, with power to sell and convey, and also to regulate its disposition after her death, have at all altered the law as to the administration of her personalty in case of intestacy. Where the wife has failed to exercise the privilege conferred upon her by these new statutes, and dies intestate, possessed of personalty, her husband has still the sole right to administer, and as administrator to retain the residue of the estate after the payment of debts, to his own use. The right of representation, unless he be incompetent, and the right of succession to the property, are still exclusively vested in him, to be defeated only by a valid will. Letters must, therefore, issue in this case, to the husband.

THE LAWS OF MARYLAND TOUCHING THE RIGHTS OF PROPERTY OF MARRIED WOMEN.

For the following abstract of the legislation of the State of Maryland on this important subject, we are indebted to a valued correspondent, whose letter we give, and to whom we are the more indebted as Mr. Lockwood's notes contained no notice of the Maryland laws.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine.*

DEAR SIR:—In your Magazine for this month in giving an abstract of the laws of the several States of the Union, touching the "Rights of Property of Married Women," I find no reference to the laws of Maryland.

Now, having opportunity of reference to the notes of Mr. Lockwood, I forward you the existing laws of our Commonwealth in the premises for publication in your next number if you see fit to make such use of them.

Respectfully,

HENRY STOCKBRIDGE.

Baltimore, 5th November, 1850.

The legislation of Maryland on this subject in the act of March 10, 1843. The only previous enactment was that of 1824, ch. 206, which simply rendered it unlawful to imprison any female for debt, but allowed the issue of writs of *ne exeat* as heretofore.

By the act of March 10, 1843, it is provided in—

SEC. 1.—That any married woman may come in possession of any property, real, or slaves, by bequest, demise, gift, purchase, or distribution "*in her own name, and as of her own property*," provided the same does not come from her husband after coverture.

SEC. 2.—That if any woman possessed of slaves shall marry, she shall have, hold, and possess the same, and their natural increase, as her separate property, exempt from any liability for the debts or contracts of the husband.

SEC. 3.—That when any woman, *during coverture*, shall in any way become possessed of slaves, she shall hold them &c., as in Sec. 2.

SEC. 4.—That the control and management of such slaves, the directions of their labor, and the *receipt of the productions thereof* shall remain to the husband: suits touching their property or possession be conducted in the name of the husband and wife; and in case of her death they shall descend to her children, and their descendants, *subject to the use of the husband during life, without liability to his creditors.*

SEC. 5. That slaves owned by a feme covert, as aforesaid, may be conveyed by a joint deed of husband and wife, executed and recorded as a deed of Real Estate.

SEC. 6.—That a wife may make a will and devise her property to her husband, and to any other person if the husband's assent be subscribed, and the will made sixty days before the death of the testatrix.

SEC. 7.—That any man whose wife may be possessed of property, as aforesaid, shall record the same upon the records of the counties in which he may reside.

SEC. 8.—That any married woman who shall earn property to the value of \$1,000, or less, may hold the same, and the fruits, increase, and profits thereof, to her sole and separate use; with power—as a feme sole—to invest and reinvest, and sell and dispose of the same; liable, however, for the payment of her own debts.

An act passed January 29, 1850, provides, that any woman of foreign birth, who has intermarried with a citizen of the United States, shall enjoy all the rights of acquiring, holding, and conveying property that a native of the United States might do.

In executing a conveyance of real estate it is necessary, by the act of 1715, chapter 47, that the officer taking the acknowledgment shall examine—and certify that he has examined—the feme covert grantee out of the presence and hearing of her husband. “Whether she doth make her acknowledgment, willingly and freely, and without being induced thereto by fear or threats of, or ill usage by her husband, or fear of his displeasure;” and that she answereth that she doth. This certificate must be recorded together with the deed of conveyance, otherwise the feme covert will not be barred of her property, or right of dower in the estate conveyed.

COMMERCIAL CHRONICLE AND REVIEW.

THE MONEY MARKET—INTEREST AND LOANS—SPECIE AND CIRCULATION OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES—SUPPLIES OF CALIFORNIA GOLD—BANK CIRCULATION—CAUTION TO MERCHANTS—IMPORTS AND EXPORTS, PORT OF NEW YORK FOR OCTOBER—UNITED STATES REVENUE AND EXPENDITURES—ASSISTANT TREASURY IN NEW YORK—STOCKS OF THE FEDERAL GOVERNMENT—A SYNOPSIS OF THE BANK LAWS OF THE STATE OF NEW YORK—UNDIVIDED PROFITS OF SAFETY FUND BANKS, CITY OF NEW YORK—INTERNAL IMPROVEMENTS—MICHIGAN AND SOUTHERN RAILROAD—SALE OF RAILROAD BONDS, ETC., ETC.

THE large business which has been done this season in New York, both in imported and manufactured goods, as well as in produce, has without doubt required the exercise of a much larger capital than usual, and not a few persons have looked for a rise in the rate of money as a consequence of this increased demand for monied capital. Many large lenders early in the season called in loans in the hope of obtaining an advance in their rates. This movement, however, resulted in accepting a less rate of interest. It is always the case that when the supply of money is supposed to be by any cause checked, the rate of interest is easily raised by calling in loans on the part of the heavy lenders. In such cases the borrowers being unable to “place” the loans with other parties, are compelled to submit to the advance or let go the property they seek to hold. The banks, which were formerly almost the exclusive lenders, and always the controlling ones, by concentration could always effect a rise. Of late, however, the market is supplied from private sources to an extent which takes from these institutions their control, and when they attempt to call in loans they are readily placed elsewhere, and the rate of interest remains low. That increased business has demanded more cash capital is undoubtedly the case; but it may be questioned whether this increased demand has been greater than the amount of cash derived from the channels of circulation, independent of California, through the increase of bank

credits. We have shown, in a former article, that the profits of banking institutions, which are derived from circulating credits mostly, were never larger than now, and as a consequence, the capital so employed is rapidly increasing. These large profits have been derived from the extension of the circulation of their paper money, which has displaced specie in circulation in this country, as well as in France and England. Official returns show the following figures as the amounts of circulation and specie held by the banks of Great Britain, France, and the United States, reduced to dollars:—

SPECIE AND CIRCULATION OF THESE COUNTRIES.

	Specie.		Circulation.	
	1849.	1850.	1849.	1850.
Great Britain, Sept. 10	\$81,985,885	\$90,870,120	\$149,336,990	\$158,415,884
France, Sept. 19.....	81,000,000	85,649,419	80,142,220	89,634,585
United States.....	43,619,363	48,482,140	114,743,415	135,120,260
Total	\$206,605,248	\$225,001,679	\$344,222,625	\$383,170,729
Increase.....		18,396,431		38,948,104

This gives a most extraordinary result, showing that the amount of money emitted from the banks into circulation in one year has exceeded the amount of money extracted from California since its discovery. In the United States the supplies of California gold reach about \$25,000,000, and it appears paper passed into circulation about \$20,000,000, making \$45,000,000 of money passed to the service of commerce, in nearly equal proportions of paper and gold, a circumstance which, from the true state of affairs beginning to be developed in California should prompt caution in extending credits. The circulation of France is, and always has been, low as compared with the United States and England. The above figures embrace the Bank of France and its branches, as amalgamated by the law of May, 1848, and the figures for Great Britain embrace, of course, the Scotch and Irish banks. The effect of the revolution, and the subsequent laws passed in relation to the Bank of France, have resulted two years of suspension of payments, during which an increase of 106,000,000 francs, say \$20,000,000 has been added to the circulation in small notes, that displaced much silver. The notes have not depreciated, but the law of August 6th, 1850, has compelled the bank to resume specie payments. As this event passed over without difficulty of any kind, the effort of the bank to obtain silver may be relaxed, producing some influence upon the demand from this side. It appears, however, that the increase of bank circulation at home and abroad, has produced an apparent increase of money, cheapened its rate, and stimulated the creation of credits. At the same time the suspension of many manufactures North and East, has lessened the demand for money from those institutions. This demand will be revived, and although it is probable that our exports will increase for the coming winter, and the imports be somewhat less than last year, it becomes prudent merchants to consider in how far that expansion of credits, which has risen from \$40,000,000 to \$62,000,000, from September, 1848, to September, 1850, in our city banks alone, is likely to be sustained by the contingencies of another year. A year of peace and good harvests has, as we have seen, sufficed to restore confidence in Western Europe and the British Islands, and favor there, as well as here, an extension of credits. In this country, up to this time, probably, these credits are not excessive, having kept pace with the extended movement of exchangeable values, and the productions of every section, with the prospect of sale, are such as

to keep exchanges in favor of each, notwithstanding the considerable amount of goods that have been sold here on credit. Nevertheless, in the last two months of harvest, the tendency of the specie displaced by the spreading circulation of the interior banks, has been strongly towards the seaboard, and thence to Europe. In the last few weeks \$1,421,338, of which \$1,061,474 was silver, has been shipped from New York—the imports and exports of which was, for October, as follows:—

IMPORTS AND EXPORTS, PORT OF NEW YORK FOR OCTOBER.

Years.	IMPORTS.				EXPORTS.			
	Specie.	Free.	Dutiable.	Total.	Specie.	For goods.	Domestic.	Total.
1849.....	\$572,614	\$165,303	\$5,877,886	\$6,625,797	\$1,530,518	\$593,189	\$1,746,739	\$3,970,446
1850.....	1,525,866	362,866	7,864,037	9,752,769	1,421,328	498,502	4,561,742	6,481,572

The increase of business here manifest has operated with peculiar force upon the federal revenues, and these will reach, for the fiscal year 1851, a higher figure.

The revenues derived by the federal government from lands have, under the operation of the war bounty warrants, sunk to an unimportant figure, and it may be questioned whether the expense of the Land Department does not exceed the proceeds of sales. The miscellaneous receipts, chiefly repayments from the disbursing officers of the Mexican war, are still considerable, but the customs may be considered as the only real resource of the government. This item has reached during the past month, a figure never before attained in a single quarter. And the revenues have exceeded the expenditures by \$9,200,000 for the first quarter of the fiscal year 1851. The revenues and expenditures of the quarter as compared with the corresponding ones of the previous years, is as follows:—

UNITED STATES REVENUE FOR THE QUARTER ENDING SEPTEMBER 30TH.

	1847.	1848.	1849.	1850.
Customs.....	\$11,106,257	\$8,991,937	\$11,450,000	\$14,764,043
Lands.....	896,884	482,209	370,000	317,083
Miscellaneous.....	58,533	133,270	175,000	425,264
Loans.....	6,915,078	10,127,200	1,246,500	116,050
Total.....	\$18,976,752	\$19,735,114	\$13,241,500	\$15,622,440

UNITED STATES EXPENDITURES FOR THE QUARTER ENDING SEPTEMBER 30TH.

	1847.	1848.	1849.	1850.
Civil, &c.....	\$1,116,680	\$3,371,231	\$2,678,760	\$1,909,337
Army.....	9,295,564	7,054,760	1,870,426	1,855,329
Indian.....	691,795	633,496	752,405	148,322
Pensions.....	583,233	376,594	679,484	1,007,694
Navy.....	2,384,805	2,979,023	2,052,435	1,408,733
Interest.....	11,197	181,177	34,529	5,289
Debt.....	2,385,820	3,269,823	842,147	116,050
Total.....	\$16,469,194	\$17,866,104	\$8,910,186	\$6,480,954

The expenditures of the quarter were diminished by reason of the delay in the passage of the appropriation bills, and an amount of nearly \$10,000,000 accumulated in coin from an excess of receipts, without perceptibly affecting the money market. During the month of October the payments became larger, and the funds of the Government on hand diminished in amount. Thus, at the close of September, the amount subject to draft in all the depositories was \$15,390,836, and at the close of October, \$13,878,834. Nearly all of this decrease had taken

place in New York. The operations of the Assistant Treasury of this port for several months were as follows:—

ASSISTANT TREASURY IN NEW YORK.

Receipts.	July.	August.	September.	October.
Customs	\$4,216,379 17	\$3,492,799 98	\$2,502,933 87	\$2,210,328 30
Patent fees	1,814 86	1,519 76	2,629 56	1,622 44
Post-office	82,209 29	28,975 31	57,887 87	50,633 68
Miscellaneous	46,299 71	41,495 33	12,574 56	53 53
Total	\$4,347,303 03	\$3,574,590 75	\$2,576,045 86	\$2,262,637 95
Payments	1,477,390 75	1,458,265 95	4,122,034 46	3,631,001 35
On hand	4,959,660 02	7,075,584 43	5,529,545 83	4,161,182 43

This immense movement of specie does not apparently affect the money market generally, but the amount of money derived directly from commerce, which lies idle in the Government vaults from month to month, is a severe tax upon the commercial capital of New York. Under the system of indirect taxation, the importer is required to advance to the Government the taxes imposed, and which it is intended should be borne by the consumer. The capital so advanced lies dead in the Government vaults from month to month, and the demand for it is always greatest on the part of the Government at the moment when commercial operations are the most extensive, forming a sliding scale of demand. In the last four busy months \$5,500,000 in hard cash has lain idle. This sum at legal interest would have produced \$128,000 in four months, and this has been a tax upon the commerce of the city, without conferring the smallest benefit upon any parties. Beyond this tax, however, has been the cramping of the importing interest by the withholding from it so large an active capital, which, well employed, is equal to \$15,000,000 per annum. All these expenses, of course, have to be paid ultimately by the grain-growers of the West; but this capital is mostly used at the expense of the manufacturers, who, under the system of extended credits, confer upon small importers the means of not only buying foreign goods, but of laying out of capital on Government account, in this useless and improvident manner. So that this money lying in the Government vaults, is really due to manufacturers. In a country where capital is scarce this burden is a heavy one. The system of credits is, however, gradually changing, and the auction houses, from being merely the channel through which jobbers supplied themselves from importers, may become the instruments for the direct and peremptory sales of foreign consignments of duplicates previously ordered by importing jobbers. And the increase of the facilities for internal communication, together with the growth of capital in the interior towns, may make the auction houses ultimately importers and jobbers also. If they sell duplicate importations on six months paper at less rates than the jobbers can for longer paper, they will absorb the best trade—a revival of the old auction trade with a new phase.

The stocks of the Federal Government have been in continued demand for foreign investment, and the weekly transfers at Washington maintain an important figure. The operations of railroads and of banks have been of a character to promote confidence in them as means of investment, and the considerable amounts of capital that are now at low rates seeking employment, are rapidly tending in that direction. In Pennsylvania nearly \$5,000,000 of bank capital will be applied for at the coming session. In Massachusetts and New York, as well as in the Western States, the increase is considerable, and in New York already, under the

free law, an inconvenience is experienced in relation to securities. The following is a synopsis of existing laws upon this subject in the State of New York.

A SYNOPSIS OF THE BANK LAWS OF THE STATE OF NEW YORK.

The owner of bank stock is individually liable for the debts of the bank, to an amount equal to the par value of the stock. The fact that the stock stands in the name of another person does not relieve from liability the real owner. Non-residents are equally liable with citizens of our own State. Any class of creditors can claim the benefits of this liability.

Safety Fund banks can take 7 per cent discount from all paper having over 63 days to run, but only 6 per cent from shorter paper.

Free banks can take 7 per cent discount from all paper, without reference to time.

The circulating notes of the Safety Fund banks are not required to be secured by a deposit with the Controller. The circulating notes of the free banks are secured as follows:—

- 1st. All New York State stocks.
- 2d. Half New York stocks and half United States stocks.
- 3d. Half New York stocks and half bonds and mortgages.
- 4th. Half New York stocks and portions of United States stocks and bonds and mortgages.

The bonds and mortgages must bear 7 per cent interest, and must not exceed in amount two-fifths the value of the property, exclusive of buildings. The property must be unincumbered and productive.

The stocks must bear 6 per cent, or an amount will be deducted, which will leave in the Controller's hand a security equal to a 6 per cent stock.

Joint-stock banks can organize on not less than \$100,000 capital, and must deposit with the Controller not less than \$100,000 of securities for circulating notes.

Individual bankers are not required to have any given amount of capital, but must commence on not less than \$50,000 of securities deposited for circulating notes.

All banks and bankers are required to provide for the redemption of their circulating notes, in New York City or Albany, at a half of 1 per cent discount.

CONSTITUTIONAL PROHIBITIONS AND REQUIREMENTS.

The Legislature cannot grant any special charters for banking purposes.

The Legislature cannot legalize a suspension of specie payments.

All circulating notes must be registered by the authority of the State, and ample security taken for their redemption in specie.

Holders of bank notes are preferred creditors.

Under these regulations, all the chartered banks of the State come under the new law, as their charters expire, and this, together with the disposition to increase banking capital, has caused an absorption by the banks of most of the New York State stocks, at a high figure; and the United States are equally high. It has been proposed to admit city stocks as security to increase the supply, and there appears to be no objection to this course. Pennsylvania has very recently refused to make her own stocks security for her bank circulation. It is obvious that bankers can pay much higher for stocks than individuals; because they not only get the interest on the stocks, but also upon the money they issue upon them as security. In relation to the banks of New York, which yet do business under the safety fund law, the following table shows the profit and value:—

UNDIVIDED PROFITS OF SAFETY FUND BANKS, CITY OF NEW YORK.

Banks.	Charter expires.	Capital.	Dividends in 1850, per cent.	Undivided profits on hand, June 30, 1850, per cent.
City Bank.....	July 1, 1852	\$720,000	10	20
Bank of America.....	January 1, 1853	2,001,200	7½	18½
Bank of New York....	" 1853	1,000,000	10	19
Union Bank.....	" 1853	1,000,000	10	32
Butch. & Drovers' Bank.	" 1853	500,000	10	31

Mechanics' Bank	January 1, 1855	1,440,000	10	20
Phoenix Bank	" 1854	1,200,000	7	10
Greenwich Bank	" 1855	200,000	10	29
Tradesmen's Bank	" 1855	400,000	12½	34½
Merchants' Bank	" 1857	1,490,000	8	14½
Mechanics & Traders' ..	" 1857	200,000	10	28½
National Bank	" 1857	750,000	8	18
Leather Manufacturers' ..	" 1862	600,000	8	20
Seventh Ward Bank	" 1863	500,000	8½	15
Bank of State of N. Y.	" 1866	2,000,000	8	12½

The formation of railroad connections in many parts of the country, particularly at the West, is producing not only the happiest influences upon the ability of the people to purchase goods, and discharge debts, but also upon the finances of the States themselves. The dreams which were indulged many years ago, when sanguine temperments sufficed to stimulate undertakings not then authorized by either the population or produced wealth of localities, are now being realized under the influence of increased populations, and more effective industry. Illinois, some ten or twelve years since, projected a vast system of internal improvement, by means of which the surface of the State was to have been covered with a net-work of railroads, giving access to every section, and placing a market within reach of every quarter of the State. She contracted a debt of some \$15,000,000 before her credit failed. For this large sum, she had to show an unfinished canal, and numerous partly graded railroads. A gigantic system had been commenced, as is usually the case under such circumstances, in all quarters at once, and the money was expended before any portion of any of the works became so far advanced as to be useful. The canal, extending 100 miles from Chicago to the Illinois River, through a tract of land granted to its aid by the Federal Government, was the most advanced work. This required \$1,600,000 to complete it, and the lands formed a security, on which the holders of canal bonds loaned the necessary amount to complete the work. This has been accomplished, and the canal is one of the most important links in the great chain of internal communication; at the same time, the canal bonds of the State have considerably improved in value, while the sum borrowed to complete the work has been mostly repaid by the sale of the lands, which will more than suffice to discharge that debt. At the time the canal was projected, some \$1,000,000 was expended by the State in grading and bridging for a railroad from the terminus of the canal to the junction of the Ohio and Mississippi Rivers; and there are some \$8,000,000 of "internal improvement" bonds of the State outstanding, which, with the canal bonds provided for by that work, comprise the whole indebtedness of the State. The Federal Government at the last session granted to the State the right of way for a railroad on the line mentioned, with branches, one to Salina, on the Mississippi, and another to Chicago, and another to Michigan; and granted 2,500,000 acres of land to aid in the construction, providing it shall be done in ten years. It has now been proposed that the holders of the \$8,000,000 internal improvement bonds shall subscribe \$2,000,000 to construct new works. As the holders of the canal bonds subscribed \$1,600,000 to complete that work, \$2,000,000, it is supposed, will suffice, as the work already done, and which cost the State \$1,000,000, is well preserved; and as the work progresses in sections, the sales of land will supply the means of completion. The works, when finished, with the remaining lands, will then form a fund for the re-payment of the new loan, with interest, and subsequently the existing debt.

This road is part of that great chain of railroads, of which the Erie Railroad is the first great link. The extension of the Michigan and Southern Railroad, will connect Dunkirk, New York, with Chicago; and parts of this connection are already constructed. The Illinois Road, from Cairo, will be extended to Mobile, for which preparations are making. New York will then have a direct connection with the extreme South, through the whole extent of that valley, which, within the lives of some now living, will be the center of the commerce and industry of the continent. All these roads have an immense number of lateral connections with all the most important localities, and all contribute not only to the revenues of the Erie Road, but to the trade and welfare of the commercial emporium—New York. The Michigan Southern Railroad Company have put the work in trust for a loan of \$1,000,000, to complete the road to the Indiana State Line, 140 miles from its present eastern terminus. Bids for \$400,000 of this loan were opened on Friday, November 15th, in New York, and awarded at rates ranging from 89.95, to 92.03 per cent. The bonds are in sums of \$1,000 each, payable at the Mechanics' Bank, in the City of New York, November 1st, 1860, with interest at 7 per cent per annum, payable semi-annually in New York, on the 1st November and 1st May. Interest warrants, or coupons, are attached to the bonds. They are secured by a mortgage lien, and substantially the only lien, upon a road, which, when complete to the State line of Indiana, will have nearly 140 miles of main line, beside a branch of 10 miles, and which will have cost, including the original outlay by the State, and the relaying the present track, about \$2,500,000; of which \$1,500,000 will be represented by stock. In addition to the above, there were bidders, amounting, in the aggregate, to \$928,000, at the following prices:—

\$4,000 at \$89 95; \$20,000 at \$90 98; \$50,000 at \$89 50; \$10,000 at \$89 87½; \$55,000 at \$88 50; \$400,000 at \$88; \$114,000 at \$87½; \$400,000 at \$87 11; \$10,000 at \$86 50; \$55,000 at \$85 01; \$55,000 at \$84 52; \$105,000 at \$84 26; \$5,000 at \$84 50; \$5,000 at 82 50.—Total, \$928,000. Making the total amount of bids \$1,328,000; being over three times the amount offered for sale. This large amount of bids proves that the attention of our capitalists has been turned to these first-class western securities.

In all these connections, New York has as direct an interest as in the construction of the Erie Road, inasmuch as that they all form but prolongations of that immense work, and contribute to its usefulness, as well as to the business of the city, which, within two years, will have a continuous railroad communication with Galena, on the Mississippi, a distance of 1,200 miles.

The subscriptions to the Ohio and Mississippi Railroad, connecting Cincinnati with the Jefferson and Columbus Railroad, have reached \$1,250,000; a sum sufficient to obtain the right of way, grade the road, and build bridges, to the point of intersection. The capital of the country is thus being rapidly applied to the construction of those great works of internal improvement which are so necessary to its internal trade and industry, but the prosecution of which was for so long a time retarded by the wrangling of politicians, who sought to make their construction an engine of political patronage, through which individuals might be elevated to high positions. Now that individual enterprise no longer fears the overhanging influence of government interference, the active prosecution of the work is apparent in every section of the country, and the multiplication of business is the beneficial result.

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF NEW YORK,

FOR THE FOUR MONTHS COMMENCING JULY 1ST, AND ENDING OCTOBER 31ST, IN 1849 AND 1850.

f The aggregate imports for the months July, August, September, and October, 1850, compared with 1849, have been as follows:—

IMPORTS AT NEW YORK FOR FOUR MONTHS OF 1849.

	July.	August.	September.	October.
Dutiable merchandise.....	\$8,489,423	\$13,061,344	\$7,887,190	\$5,877,886
Free merchandise.....	537,803	707,633	226,188	165,303
Specie and bullion.....	327,007	60,739	489,435	572,614
Total.....	\$9,334,333	\$13,829,716	\$8,602,813	\$6,625,797
Entered for warehousing ...	1,517,216	906,541	533,354	640,273

IMPORTS AT NEW YORK FOR FOUR MONTHS OF 1850.

	July.	August.	September.	October.
Dutiable merchandise.....	\$17,535,575	\$10,750,339	\$9,310,023	\$7,864,037
Free merchandise.....	499,572	246,249	1,273,878	362,866
Specie and bullion.....	1,927,708	3,457,634	2,046,346	1,525,866
Total.....	\$19,962,855	\$14,454,222	\$12,630,247	\$9,752,769
Entered for warehousing ...	2,155,320	1,743,211	928,125	953,680

The aggregates are as follows:—

Four months of 1849	\$38,392,659
Four months of 1850	56,790,123

Increase..... \$18,397,464

Of these imports there were

	1849.	1850.
Merchandise	\$37,002,874	\$47,842,569
Specie	1,389,785	8,957,554
	\$38,392,659	\$56,790,123

The increase in merchandise is \$10,839,695, and in specie \$7,567,769. The exports of the month of October also show a large excess over October of last year, and are nearly as large as those of September, 1850, when the amount was unusually large. To give an idea of the condition of our export trade this year, we give below a table showing the amount of exports for July, August, September, and October of this year, compared with the same months of last year. The result, it will be seen, exhibits a much more healthy condition of trade this year than last.

EXPORTS FROM NEW YORK FOR FOUR MONTHS OF 1849.

	July.	August.	September.	October.
Domestic merchandise.....	\$2,953,630	\$1,965,113	\$1,808,500	\$1,746,739
Foreign dutiable.....	396,471	318,666	401,091	589,951
Foreign free.....	23,508	25,038	45,804	3,238
Specie, &c.....	138,852	359,368	326,384	1,830,518
Total.....	\$3,511,691	\$2,688,185	\$2,581,779	\$3,970,446

EXPORTS FROM NEW YORK FOR FOUR MONTHS OF 1850.

	July.	August.	September.	October.
Domestic merchandise.....	\$3,974,260	\$4,937,393	\$4,844,574	\$4,561,742
Foreign dutiable	413,671	658,787	681,273	483,038
Foreign free.....	17,563	48,705	40,112	15,464
Specie, &c.	1,518,080	441,736	1,033,918	1,421,328
Total.....	\$5,522,574	\$6,036,682	\$6,599,877	\$6,481,572

The aggregate is as follows:—

Four months of 1850	\$30,437,726
Four months of 1849	17,092,414

Excess in 1850 \$13,345,312

The increase of domestic produce for four months is \$9,903,987, and of specie, \$1,760,470.

RECEIPTS AND EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS.

The following table exhibits at a glance the comparative receipts and exports of cotton and tobacco at the port of New Orleans for a period of twenty-seven years. It is derived from the *New Orleans Price Current*.

STATEMENT OF THE RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT THE PORT OF NEW ORLEANS IN EACH YEAR, FROM 1822-23 TO 1848-49, A PERIOD OF TWENTY-SEVEN YEARS.

Years.	Cotton.		Tobacco.	
	Receipts.	Exports.	Exports.	Receipts.
1822-23.....	161,959	171,872	16,292	28,624
1823-24.....	141,524	143,843	25,262	25,910
1824-25.....	206,358	203,914	17,759	16,849
1825-26.....	249,881	259,681	18,242	18,231
1826-27.....	336,573	326,516	29,684	26,540
1827-28.....	295,853	304,073	29,443	35,098
1828-29.....	268,639	367,736	24,637	25,288
1829-30.....	362,977	351,237	32,438	28,028
1830-31.....	429,392	423,942	32,098	33,872
1831-32.....	345,646	358,104	31,174	35,056
1832-33.....	403,833	410,524	20,627	23,637
1833-34.....	467,984	461,026	25,871	25,210
1834-35.....	536,172	536,991	35,059	33,831
1835-36.....	495,442	490,495	50,558	41,604
1836-37.....	605,813	588,969	28,501	35,821
1837-38.....	742,726	738,313	37,588	35,555
1838-39.....	578,514	579,179	28,153	50,852
1839-40.....	954,445	949,320	43,827	40,436
1840-41.....	822,870	821,288	53,170	54,667
1841-42.....	740,155	749,267	67,555	68,058
1842-43.....	1,089,642	1,088,870	92,509	89,891
1843-44.....	910,854	895,375	82,435	81,249
1844-45.....	979,238	984,616	71,493	68,679
1845-46.....	1,053,633	1,054,857	72,896	62,045
1846-47.....	740,669	724,508	55,588	50,376
1847-48.....	1,213,805	1,201,807	55,882	60,364
1848-49.....	1,142,383	1,167,302	52,335	52,896
1849-50.....	837,723	838,591	60,304	57,955
Total	17,114,696	16,883,307	1,191,374	1,196,622

Upon the supposition that the average value of cotton and tobacco for the twenty-seven years above stated may be fairly estimated at \$40 per bale for the former and \$70 per hoghead for the latter, it would give a total value for these two articles alone of \$778,306,370.

VALUE OF PRODUCE RECEIVED AT NEW ORLEANS.

The following comparison of the value of the principal products of the interior, received at New Orleans from August 31 to September 1, 1847, 1848, and 1849, is compiled from a series of tables which the editors of the *New Orleans Price Current* have yearly prepared for their "Annual Statement." It will be found to exhibit some interesting facts in regard to our commerce with the South and West.

	1849-50.	1848-9.	1847-8.
Cotton	\$41,886,150	\$30,844,314	\$35,200,345
Sugar	12,396,150	8,800,000	9,600,000
Tobacco	6,166,400	3,938,290	3,430,544
Flour	3,403,919	4,559,926	3,534,790
Pork	6,632,554	6,336,648	3,934,047
Lard	5,024,340	4,970,113	4,611,050
Lead	1,257,558	1,542,753	1,711,796
Molasses	2,400,000	2,288,000	1,920,000
Bacon	2,992,787	2,989,385	2,098,788
Corn	1,599,502	1,923,464	1,497,758
Whiskey	1,059,777	875,203	947,331
Wheat	115,016	477,822	269,659
Bagging	816,494	1,167,056	1,009,866
Beef	685,120	1,050,437	493,418
Hemp	695,840	436,832	410,096
Bale Rope	688,832	1,119,864	743,250
Butter	239,672	132,740	249,185
Hay	225,032	162,723	170,317
Hides	54,427	38,212	59,575
Coal	270,000	157,500	192,000
Potatoes	332,006	365,200	303,782
Staves	210,000	152,000	80,000
Tallow	97,240	223,062	78,426
Feathers	177,000	98,475	64,800
Oats	325,795	213,247	250,415
Corn Meal	14,264	30,242	95,086
Other articles	7,132,198	7,096,094	6,722,827
Total	\$96,897,873	\$81,989,692	\$79,779,151

COTTON CROP OF SOUTH ALABAMA.

The following table shows the number of bales of cotton produced in South Alabama with the annual increase or decrease in each year from 1823 to 1850, a period of twenty-eight years.

Years.	Bales.	An. Inc.	An. Dec.	Years.	Bales.	An. Inc.	An. Dec.
1823	49,061	3,638	.....	1837	232,685	.....	.....
1824	44,924	.....	.....	1838	309,807	77,122	.....
1825	58,283	13,359	.....	1839	251,742	.....	4,905
1826	74,379	16,096	4,107	1840	445,725	193,983	.....
1827	89,779	15,400	.....	1841	317,642	.....	58,065
1828	71,155	.....	.....	1842	318,315	623	.....
1829	80,329	9,174	.....	1843	481,714	163,399	.....
1830	102,684	22,355	18,624	1844	467,990	.....	128,083
1831	113,075	10,391	.....	1845	517,196	49,206	.....
1832	125,605	12,530	.....	1846	421,669	.....	13,734
1833	129,368	3,761	.....	1847	322,516	.....	95,230
1834	149,513	20,147	.....	1848	438,324	115,808	.....
1835	197,847	48,334	.....	1849	517,846	79,522	99,153
1836	237,590	39,743	.....	1850	332,796	.....	185,050

RECEIPTS OF COTTON AT AUGUSTA AND HAMBURG.

COMPARATIVE STATEMENT OF THE MONTHLY RECEIPTS OF COTTON AT AUGUSTA AND HAMBURG,
WITH A STATEMENT OF SHIPMENTS TO SAVANNAH AND CHARLESTON, AND RECEIPTS BY THE
GEORGIA RAILROAD.

	Receipts.		Shipments to Sav'nah.	
	1849-50.	1848-9.	1849-50.	1848-9.
September.....	7,280	14,204	1,089	2,861
October.....	43,957	34,442	13,724	9,236
November.....	51,511	34,761	19,767	14,934
December.....	34,916	47,066	13,580	23,572
January.....	51,438	56,872	27,292	33,513
February.....	19,396	39,415	13,552	20,875
March.....	13,387	34,537	7,635	24,568
April.....	10,922	13,344	4,392	11,734
May.....	11,634	5,623	8,615	11,126
June.....	2,449	1,178	11,348	4,750
July.....	3,256	949	4,799	4,045
August.....	5,519	8,353	5,731	1,437
Total.....	255,695	290,214	130,612	164,641
	Shipments to Charleston.		Receipts by Railroad.	
	1849-50.	1848-9.	1849-50.	1848-9.
September.....	6,377	11,681	3,264	6,064
October.....	10,778	21,190	20,752	16,379
November.....	20,710	11,749	24,150	12,544
December.....	14,449	13,523	18,333	26,896
January.....	10,137	17,339	31,640	31,553
February.....	8,265	15,696	13,811	24,246
March.....	8,014	20,580	6,593	20,705
April.....	4,971	5,881	8,462	6,170
May.....	6,378	2,903	5,876	2,541
June.....	4,147	4,879	1,713	1,542
July.....	15,334	5,000	1,637	2,620
August.....	6,930	4,323	1,287	6,244
Total.....	114,004	122,849	137,458	157,504

IMPORTS OF CLOTHS AND CASSIMERES INTO THE UNITED STATES.

Among the curious changes which have taken place, says the *Commercial Glance*, in the decade closed with the past year, has been that in relation to the cloth trade. Up to 1840 nineteen-twentieths of the cloths and cassimeres imported into the United States were of English manufacture, and so continued up to the year 1844, since when the English trade has rapidly fallen into the hands of the continental manufacturers, and the receipts from England are this year not one-third of the whole importation. The official figures show this in a singular manner. The following table is compiled from the Treasury reports, and shows in how rapid a manner the cloths of Germany and France have supplanted those of England.

IMPORT OF CLOTHS AND CASSIMERES INTO THE UNITED STATES.

	From Hanse towns and Holland.	Belgium.	France.	England.	Total.
1840.....	16,612	93,185	89,767	4,490,830	4,696,529
1841.....	18,171	141,153	180,478	4,597,145	4,942,867
1842.....	16,268	203,046	295,689	3,475,022	3,995,577
1843.....	5,879	60,240	92,998	1,195,970	1,350,628
1844.....	43,877	350,123	594,548	3,784,456	4,777,940
1845.....	66,955	277,078	1,244,325	3,815,853	5,411,850
1846.....	198,210	298,194	1,330,701	2,354,394	4,192,310
1847.....	274,409	338,370	1,703,573	2,207,821	4,527,742
1848.....	716,931	396,712	2,466,302	2,777,612	6,364,145
1849.....	810,463	896,710	1,173,250	2,113,439	4,995,957

PRICES OF MERCHANDISE FROM 1846 TO 1850.

PRICES OF LEADING ARTICLES IN THE PORT OF NEW YORK IN JULY OF EACH OF THE FOLLOWING YEARS.

	1846.	1847.	1848.	1849.	1850.
	Price.	Price.	Price.	Price.	Price.
Ashes, Pots, 100 lbs.	\$3 50	\$4 87	\$5 00	\$5 75	\$5 87
Coal, Anthracite, ton.	6 00	5 50	5 50	6 00	5 50
Coffee, Brazil, 100 lbs.	7 75	7 75	6 75	7 50	10 50
Cotton, fair, 100 lbs.	8 75	12 25	6 87	9 50	14 25
Shirtings, bro. 3-4, 100 yds. .	6 00	5 75	4 75	4 75	6 00
Sheetings, bro. 4-4, 100 yds. .	8 50	8 50	7 50	7 00	8 00
Logwood, Honduras, ton.	18 00	20 00	15 00	15 00	16 00
Codfish, dry, cwt.	3 00	3 62	2 50	2 75	2 70
Flour, State, bbl.	4 06	5 12	5 18	5 00	5 31
Wheat, Ohio, 10 bush.	8 50	11 00	11 00	11 00	11 20
Hemp, dew rotted, ton.	90 00	110 00	125 00	175 00	125 00
Iron, Pig, No. 1, ton.	36 00	32 50	30 00	23 50	23 00
Sole Leather, Oak, 100 lbs. .	17 00	22 00	22 00	21 00	22 00
Molasses, N. O., 100 galls. .	30 00	32 00	24 00	26 00	29 00
Tar, bbl.	2 00	2 50	2 50	1 87	1 62
Oil, Whale, 100 galls.	32 00	33 00	33 00	40 00	52 00
Beef, Mess, bbl.	6 75	13 50	13 00	13 50	10 50
Pork, Mess, bbl.	9 56	14 50	11 12	11 00	10 56
Butter, Ohio, 100 lbs.	12 50	12 00	12 00	10 00	10 50
Rice, 100 lbs.	3 00	4 87	3 25	3 00	3 37
Whisky, 100 galls.	20 50	24 00	22 50	24 25	26 00
Tobacco, kegs, 100 lbs.	7 00	7 25	6 00	8 50	10 00
Wool, Fleece, 100 lbs.	33 00	45 00	42 00	38 00	45 00
Total, 23 articles.	374 37	439 48	415 92	469 87	453 81

BRITISH SHIPPING RETURNS.

The shipping returns of the British Board of Trade, just published, furnish the means of comparing the results of the first half year of the repeal of the navigation laws with those of the corresponding periods of 1848 and 1849. For the six months ending the 5th of July, 1850, the tonnage entered inwards was as follows:—

	1848.	1849.	1850.
British vessels.	1,537,803	1,766,174	1,601,167
United States vessels.	265,033	333,464	252,341
Other countries.	358,007	441,159	567,758
Total.	2,160,840	2,540,797	2,422,266

The clearances outwards were:—

	1848.	1849.	1850.
British vessels.	1,751,159	1,838,388	1,977,454
United States vessels.	222,840	310,075	262,932
Other countries.	398,969	453,348	575,620
Total.	2,372,968	2,601,811	2,816,006

From this it will be seen, that in comparison with the first half of 1849, there has been, as regards the tonnage entered inwards, a diminution during the first half year of about 9½ per cent in British, and 24 per cent in United States vessels, with an increase of 28½ per cent in the vessels of other countries. As regards the tonnage cleared outwards, there has been an increase in British vessels of 7½ per cent, a decrease in United States vessels of 15½ per cent, and an increase in those of other countries of 27 per cent. With regard to the coasting trade, the tonnage entered inwards was 6,369,161 in the half year ending July 5th, 1848; 5,801,571 in the same period of 1849; and 6,106,635 in that of 1850. The clearances outwards were 6,686,274 in the first half of 1848; 6,221,486 in that of 1849; and 6,632,558 in that of 1850.

COMMERCIAL REGULATIONS.

OF DISCRIMINATING DUTIES OF TONNAGE AND IMPOST.

RECIPROCAL RELATIONS OF THE UNITED STATES, PRUSSIA, AND CHILI.

The President of the United States of America has caused to be published the following proclamation concerning discriminating duties of tonnage and impost:—

Whereas, by an act of the Congress of the United States of the 24th of May, one thousand eight hundred and twenty-eight, entitled an "Act in addition to an act entitled 'An act concerning discriminating duties of tonnage and impost,' and to equalize the duties on Prussian vessels and their cargoes." It is provided that upon satisfactory evidence being given to the President of the United States, by the government of any foreign nation, that no discriminating duties of tonnage or impost are imposed or levied in the ports of the said nations, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures or merchandise imported in the same from the United States, or from any foreign country, the President is thereby authorized to issue his proclamation, declaring that the foreign discriminating duties of tonnage and impost within the United States are, and shall be, suspended and discontinued, so far as respects the vessels of the said foreign nation, and the produce, manufactures, or merchandise, imported into the United States in the same, from the said foreign nation, or from any other foreign country; the said suspension to take effect from the time of such notification being given to the President of the United States, and to continue so long as the reciprocal exemption of vessels belonging to citizens of the United States, and their cargoes, as aforesaid, shall be continued, and no longer.

And whereas satisfactory evidence has lately been received by me from the government of the republic of Chili, through an official communication of Senor Don Manuel Carvallo, accredited to this Government as Envoy Extraordinary and Minister Plenipotentiary of that republic, under date of the 31st of October, 1850, that no other or higher duties of tonnage and impost are imposed or levied in the ports of Chili, upon vessels wholly belonging to citizens of the United States, and upon the produce, manufactures, or merchandise imported in the same from the United States, and from any foreign country whatever, than are levied on Chilian ships and their cargoes in the same ports, and under like circumstances:

Now, therefore, I, Millard Fillmore, President of the United States of America, do hereby declare and proclaim, that so much of the several acts imposing discriminating duties of tonnage and impost within the United States are, and shall be, suspended and discontinued, as far as respects the vessels of Chili, and the produce, manufactures, and merchandise imported into the United States in the same, from Chili, and from any other foreign country whatever, the said suspension to take effect from the day above-mentioned, and to continue thenceforward so long as the reciprocal exemption of the vessels of the United States, and the produce, manufactures, and merchandise imported into Chili in the same, as aforesaid, shall be continued on the part of the government of Chili.

Given under my hand, at the city of Washington, the first day of November, in the year of our Lord one thousand eight hundred and fifty, and the seventy-fifth of the independence of the United States.

MILLARD FILLMORE.

By the President:

W. S. DERRICK, *Acting Secretary of State.*

FLOUR INSPECTIONS AND GUARANTEES.

A Committee of the Board of Trade of Detroit, to whom a certain case was referred made a report establishing the following principles:—

That Buffalo, Albany, Troy, New York, and Boston are prominent markets for the sale of Michigan flour, and that flour sold in Detroit under an unqualified guarantee, or without a written exception in the bill of sale to either of the aforesaid markets, ought to inspect superfine in either of them, and failing to do so the seller ought to pay the difference between superfine and such lower grade as the flour did inspect, if notified by the buyer within a reasonable time.

That so far as Boston is concerned, forty days is a reasonably sufficient time, within which the buyer ought to present his bill of reclamation, in order to be entitled to payment. Failing to make his claim within that time, he cannot hold the seller responsible.

OF THE COLLECTION DISTRICTS IN CALIFORNIA, ETC.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, October 21st, 1850.

The particular attention of Collectors and other officers of the customs is called to the following provisions of law contained in the 16th and 17th sections of the act approved 28th September, 1850, "to create additional collection districts in the State of California, and to change the existing district therein, and to modify the existing collection districts in the United States," to wit:—

"**SEC. 16.** *And be it further enacted,* That the provisions of the 7th section of the act entitled 'An act allowing drawbacks on foreign merchandise exported in the original packages to Chihuahua and Santa Fé, in Mexico, and to the British North American provinces adjoining the United States,' approved March 3, 1845, be, and the same are hereby, so modified as to allow any foreign imported merchandise in the original packages, which has been entered and the duties paid according to law, to be transported with benefit of drawback by land or by water, or partly by land and partly by water, to either of the ports designated in the said section, or such ports as may have been, or may hereafter be, designated in pursuance of the authority therein conferred; and any such merchandise may be exported from either of the aforesaid ports, or from such ports on the sea-board from which merchandise may, under existing laws, be exported for benefit of drawback, and be transported thence in like manner to ports in the adjoining British provinces, and to ports and places in Mexico, under such rules and regulations not inconsistent with law as the Secretary of the Treasury may prescribe; *Provided,* That so much of the 8th section of the said act as requires the production of the affidavit of the master of the vessel in which any such goods may be exported, may be dispensed with when such goods are not exported in vessels, and the residue of the provisions of said section are hereby extended to cases arising under this act."

"**SEC. 17.** *And be it further enacted,* That so much of the proviso to the 5th section of the act of March 3, 1849, entitled 'an act requiring all moneys receivable from customs and from all other sources to be paid immediately into the Treasury without abatement or reduction, and for other purposes,' as exempts from the operations of said sections the provisions of law relating to the exportation of merchandise to Canada and Chihuahua be, and the same is hereby repealed."

It will be seen that the 16th section modifies the 7th section of the act of March 3, 1845, in certain mentioned particulars, and also dispenses with the production of the affidavit of the master of the vessel required by the section of law modified "when such goods are not exported in vessels."

The 17th section repeals a portion of the proviso to the 5th section of the act of March 3, 1849, and thereby places the exportation of dutiable goods, wares, and merchandise to Canada and Chihuahua, on the same footing as respects drawback with all other goods, wares, and merchandise exported to any foreign country or port. Hence it follows that no such goods, subject to duty, can, after the passage of this act, "be entered for drawback, or exported for drawback, after they are withdrawn from the custody of the officers of the customs," in conformity with the act of March 3, 1849.

It is to be distinctly observed, that in pursuance of existing provisions of law no imported goods, wares, or merchandise, subject to duty, can be exported to the countries or places indicated in the act of March 3, 1845, herein referred to, or the act approved March 3, 1849, "to establish the collection district of Brazos de Santiago, and for other purposes," unless the duties on any such merchandise shall first have been paid, and the exportation takes place directly from public warehouse, in which case the import duties are to be returned in the nature of drawback upon due production of the required proof of the landing of any such merchandise in the foreign countries and places contemplated by said acts.

These instructions will supercede any former instructions or regulations of the Department conflicting therewith.

THOMAS CORWIN, *Secretary of the Treasury.*

OF THE LAW RELATING TO THE CONVEYANCE OF VESSELS.

We have received from the United States Treasury Department an official copy of the following circular, with an "act to provide for recording the conveyance of vessels, and for other purposes," appended to the Treasury circular. The act passed the last session of Congress, and was published in the *Merchants' Magazine* for October, 1850. (vol. xxiii.)

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 2d, 1850.

The attention of Collectors of the customs is called to the provisions of the annexed act of Congress, approved July 29, entitled "An act to provide for recording the conveyances of vessels, and for other purposes."

That Collectors may be enabled to discharge the important and responsible duties imposed on them by the 1st, 2d, 3d, and 4th sections of the act, they are hereby authorized and directed to procure suitable books for the record and index required to be kept by them. These books will be purchased by Collectors out of moneys in their hands to defray the expenses of collecting the revenue—their estimates to the Commissioner of customs specifying the amounts required for that purpose. The books in question will be regarded as permanent records belonging to the United States.

The language of the law is so explicit, that it is deemed sufficient simply to direct the special attention of Collectors to its several provisions. The Department must enjoin on those officers the indispensable necessity of the utmost care and precision in performing the several duties imposed by this act.

The attention of Collectors is also specially called to the addition required to be made to the oath of ownership now prescribed by law as a requisite to the registry and enrollment of a vessel, and the other provisions of the 5th section.

It will be perceived that the act will be in force from and after the first day of October next. Suitable books must be procured by the Collectors, and other requisite preparations made, to enable them to give full effect to the act at the time prescribed.

THOMAS CORWIN, *Secretary of the Treasury.*

OF THE COMMERCIAL RELATIONS BETWEEN THE UNITED STATES AND SARDINIA.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 9th, 1850.

This department being advised by the Secretary of State that the government of Sardinia has abolished all differential duties of navigation and of commerce; vessels of the United States arriving, either laden or in ballast, in the ports of the dominions of Sardinia, will be treated on their entrance, during their stay, and at their departure, upon the same footing as national vessels, in all respects whatever; and all kinds of merchandise which may be lawfully imported into the dominions of Sardinia, in Sardinian vessels, may be also imported in vessels of the United States, without paying other or higher duties or charges, whether the said vessels clear directly from ports in the United States, or from the ports of any foreign country.

Collectors of the customs are, therefore, instructed to admit Sardinian vessels to entry upon the same terms as vessels of the United States, whether from ports in the dominions of Sardinia, or from the ports of any foreign country.

The cargoes of Sardinian vessels will likewise be admitted to entry at the same rates of duty as if imported in vessels of the United States, whether from ports in the dominions of Sardinia, or from the ports of any foreign country, in accordance with the treaty of November 26th, 1838.

THOMAS CORWIN, *Secretary of the Treasury.*

HYDROMETERS FOR CUSTOM-HOUSES.

The Secretary of the Treasury has, by an act of Congress, approved January 12th, 1825, and under the direction of the President of the United States, adopted and substituted the centesimal alcoholometer of Falles for the hydrometer of Dycas, to be used hereafter for ascertaining the proof of liquors, and laying duties thereon.

OF COLLECTING CUSTOMS IN CALIFORNIA AND OREGON.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, September 30th, 1850.

In consequence of a provision in the act "to create additional collection districts in the State of California," &c., approved September 28, 1850, the expenses of collecting revenue from customs in California and Oregon will not be chargeable upon the appropriation contained in the joint resolution of February 14, 1850, and this Department is thereby relieved of the necessity of continuing the regulations in regard to the payment of the expenses of weighing, measuring, and gauging in the particular cases mentioned in the instructions of December 31, 1849, February 2, 1850, and July 5, 1850, and they are hereby suspended.

In future you will, in this respect, be governed by the circular instructions of November 25, 1846, observing that in all cases of *unclaimed goods*, and when entries are permitted upon appraisement, *without invoices*, the expenses of weighing, measuring, and gauging will be duly noted and collected with the duties.

THOMAS CORWIN, *Secretary of the Treasury.*

OF THE APPRAISEMENT OF IMPORTS.

The Secretary of the Treasury of the United States has addressed the following circular to the Collectors and other officers of the customs:—

TREASURY DEPARTMENT, October 9th, 1850.

SIR:—In the Treasury Circular No. 30, dated December 25th, 1848, the following passage occurs:—

"In all cases where the advance by the regular appraisers is short of the penalty, they shall report to this department the names of the importer, consignee, and consignor, together with the invoice value and rate advanced."

Without further delay, you will please to forward to this department a statement showing all cases that have occurred in your district since the 1st of January last, in which any advance has been made on appraisements, giving, in each case, the name of the importer, the articles imported, the vessels in which imported, the place from which imported, the amount of the invoice, and the rate of advance by the appraisement. It is intended that your statement shall embrace cases in which the advance has exceeded 10 per cent, as well as those below that rate; and it is expected that you will hereafter render such a statement once a month.

A. A. HALL, *Acting Secretary of the Treasury.*

SCALEAGE ON COTTON—PORT OF BALTIMORE.

BALTIMORE, October 31st, 1850.

MR. JNO. C. BRUNE, *President Board of Trade:*

DEAR SIR:—We beg to call your attention to the fact, that of late, the obsolete custom of demanding $\frac{1}{4}$ per cent scaleage on cotton, has, in some instances, been resorted to. We will venture to suggest that it would be better to do away with this custom, as consignors dislike very much having these petty charges imposed upon them. Scaleage is not allowed in New York or Philadelphia, and we believe not in Boston.

Yours truly,

WM. WOODWARD & CO.

BALTIMORE, November 4th, 1850.

MESSRS. WM. WOODWARD & CO.:

GENTLEMEN:—I duly received your communication, dated 31st ult., and brought it before the Board of Trade, at its monthly meeting held this day. It is the opinion of the Board that it is *not* the custom or usage of this market to demand or allow *scaleage* on raw cotton, bought or sold here.

I am, gentlemen,

Your most ob't servant,

JOHN C. BRUNE,

President Baltimore Board of Trade.

OF DUTIES ILLEGALLY PAID ON SUGAR AND MOLASSES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 10th, 1850.

In pursuance of the rule established by the Supreme Court of the United States at December term, 1849, in the cases of *Marriott vs. Brune et al.*, and the United States *vs. Southmayd et al.*, referred to in Circular Instructions No. 36,* dated July 5th, 1850, this department has now to direct, that in all cases where it shall appear that, according to said judicial decisions, duties have been illegally exacted and paid at your port on sugars or molasses, and application is made to you for return of the excess, you will prepare and transmit to the department certified statements of such claims, agreeably to the form hereto annexed, and accompanied by the certificates required by the Treasury regulations now in force. The applications and statements heretofore presented to the department are herewith referred to your office for the necessary corrections.

THOMAS CORWIN, Secretary of the Treasury.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE STOCK EXCHANGE OF PARIS.

We find the following spirited sketch of the Stock Exchange of Paris, and of the mysteries of French stocks, and stock jobbing, in a late number of the *Courier des Etats Unis*, from which valuable organ of the French in America, we translate it for the pages of the *Merchants' Magazine*. The reader will notice the striking similarity, even in details, between the French transactions of this kind, and those we are familiar with in Wall-street; and we are furnished with another proof that human nature, at least *speculating* human nature, is the same in all quarters of the globe. So great, indeed, is this coincidence, that many of the terms used in this sketch, which can hardly be translated literally, would be easily made very intelligible by a paraphrase adapted to New York. The First Board, the Second Board, and the Street, are terms very well corresponding with the Parquet and the Coullisse of Paris. We trust, however, that there is far less room for the application to Wall-street of the disparaging remarks with which this sketch of transactions at the Paris *Bourse* closes:—

THE STOCK EXCHANGE OF PARIS.

The rates at the Exchange and the Bank! Get the official list! Here are the quotations! Buy the list! Such is the cry with which our ears are deafened every day, from 4 to 5 P. M., at the entrance to the most frequented avenues and gardens of Paris. It is particularly in the *Rue Vivienne*, and at the corner of the Panorama, that the yelping pack assemble, sure of finding there an eager and sympathizing crowd to listen to them. When, in fact, has there ever been more anxiety to learn the current rates of public stocks than at present? At what period has curiosity sent all the world with greater eagerness to the Exchange, to watch the variations of the silver in the thermometer of the Fives, and Three per cents? And yet, of the multitude who trouble themselves about money matters, and buy the *quotations*, very few know how to read them aright. Very few even of those who are in the habit of frequenting the Exchange, understand the traffick there going on, and the language, or rather jargon, there spoken. Several special treatises have been written on the subject, but nobody reads them. The consequence is, a universal ignorance, which is inconvenient, and which, we think, should be enlightened.

Before the architect Brougniard had designed the magnificent edifice with which we are all familiar, the exchange building was a huge shed, originally occupied by a saddler, standing on the space formed by the Rue Feydeau, the Rue Notre Dame des

* The circular referred to was published in the *Merchants' Magazine* for August, 1850, (Vol. XXIII., page 220.)

Victoires, and the Rue des Filles Saint Thomas. A mean abode for God Plutus. But there were walls and a roof there, which was better than it had been in the Rue Quincampoix, or even more recently in the garden, or on the flights of steps of the Palais Royal. Like Latona, mother of Apollo, speculation was long in quest of a Delos. The Hotel Mazarin, the regular rendezvous of merchants and bankers, was suddenly deprived, in '89, of the privilege it had enjoyed since the reign of Law, and of his system. The vocation of the broker, and of the commission merchant, having been abolished by the Constituent Assembly, brokerage transactions had, of necessity, to be carried on in the open air. The Palais Royal became the refuge of stock-jobbing, and stock-jobbers. They met at 2 o'clock, in the garden, for commission transactions, and at noon, on the entrance steps, for a less elevated kind of business; traffick in assignats, coin; trade in diamonds, jewelry, and clipped louis. No official character was attached to their operations, which were given up to all the scandals of dishonest trickery. The revolution, by suppressing the regular agents of commerce, had left open a fair field to all sorts of secret transactions. Mercury, god of thieves, practiced his larcenies in open daylight. They haggled, they cheated openly with impunity, and without control; it was a charming piece of jugglery, a veritable Mississippi. But the fair weather could not last. A decree of the Senate of 1802 re-established brokers and commission merchants, and the Exchange regained a more honest and more regular aspect.

This re-organization, however, was not effected without difficulty, on account of the security the new appointees were required to give. It was not until after some delay, that the number of agents allowed by the decree was obtained.

The Board having deserted the Palais Royal, at first took refuge in the Oratoire, Rue Saint Honore; then in the Church des Petits-Peres; then it returned to its old quarters in the Palais Royal, where it occupied a hall on the ground floor, opening on the Cour d'Honneur. Then it was established in the shed of which we have spoken, built by Albouy, in the street Notre Dame des Victoires; finally it was established, in 1826, in the edifice now occupied; the first stone of which had been laid eighteen years before, March 24th, 1808, under the Prefecture of Frochot.

Into this temple of finance and trade we introduce the reader.

There are two very different times to visit the Exchange; when it is empty and silent; when it is crowded, agitated, strident.

The lounging citizen, the curious tourist, who only wish to survey the grandeur and beauty of the edifice, will visit the Exchange when it is silent and deserted—that is to say, in the morning, until a quarter to one. After admiring the richness of the colonnades, the noble arrangement of the peristyle, they will go up the staircase to the upper galleries, and thence, at their leisure, look at the paintings in *relievo*, by Mevnier and Abel de Pujol. They will survey the great hall of the basement, paved with marble, with its girdle of porticos, its necklace of medallions, enclosing the names of commercial cities, surmounted by mineral crowns; its barometer at the east end; its clock at the west. If their eyes are wearied with so many wonders, their ears may seek relief in the arguments of the advocates of the tribunal of commerce. If they are Englishmen, they will consult the Stranger's Guide, and learn that the area of the Exchange is 138 metres long, and 82 metres wide; that the sixty-six Corinthian columns which support the edifice are 17 metres high, including the base, and 1 metre in diameter; that the two flights are of sixteen steps each; that the great hall of the basement measures 28 metres by 25, and will hold 2,000 persons. These valuable statistics gleaned, they will cry "Very well!" and retire satisfied.

But it is not the dead and inanimate Exchange which is best worth visiting. The spirit which animates this mass of stone, wakes up at 1, P. M., precisely. The stroke of the clock gives the signal of business. At this sound everything is in motion; a thousand cries are sent forth; a universal shout fills the vast hall, and strikes the roof. The "basket," (*corbeille*), a kind of circular balcony occupying the east end of the hall, around which sixty brokers crowd, bristles with threatening arms, and furious memorandum-books. In the wink of an eye, the floor is covered with a multitude of little torn bits of paper; these are the orders of purchase and sale, sent by their principals, and the answers returned by the brokers. Iron railings keep off the profane vulgar, who besiege the basket (*corbeille*) on all sides, and whose continued buzz mixes with the shriekings of the brokers, and of the pages of the Exchange. A general stamping and buzzing—a perpetual coming and going, as in an ant-hill, or a bee-hive, seeming confusion perfect order; such is the aspect of the Exchange from 1 o'clock to 3. This is the time to visit the Sphinx, and to interrogate her.

From the gallery above, which is also thronged with a multitude of the curious, a

strange spectacle is presented by this furnace in full blast, where writhe, like twigs in the flame, the most violent passions of the human heart. What is't ye do? "A deed without a name," reply the sorcerers. The center of the famous basket, (*corbeille*), carefully covered with fine sand, (*arena*), seems destined to drink the blood of victims. A real *arena*, in fact, this circus is reserved for the tumultuous fight of unmuzzled interests. The melancholy observer may indulge in sad and moral reflections of all kinds. We prefer to look at, and expose the familiar side of the matter.

This floor of fine and well-swept sand, which surrounds the center of the parquet, or enclosure, is simply the spitting-box of the brokers. These threatening cries—this defiance—these exorcisms—are good-natured words and pantomimes, always the same, and meaning "I have fifty *Northern*!" "I'll take ten thousand of the *Fives*! two thousand of the *Threes*!" "Let me have some Premiums, early day—next day!" "Let me have some Piedmont!" "I'll sell some Gas!" "Who wants Zinc?" "Here is Bank!" Here is City!" &c., &c.

That personage who from time to time raises his voice in a corner of the Exchange, and whose purple face rises above all other heads, thanks to the stool which forms his pedestal, is the *muezzin* of this mosque—the auctioneer of the Exchange—the person whose duty it is to minute and announce the rates of public stock, as they are ascertained—duties which he discharges to the best of his ability, although with a very heavy, and tolerably hoarse voice.

At right angles with the enclosure, as you enter by the facade, a sort of human alley-way is opened through the crowd, in order to afford a passage to the brokers' clerks, who go and come. Two similar, but shorter alley-ways, run to the right and the left of the basket, (*corbeille*), like the two arms of a cross. These three affluents of the enclosure are incessantly crowded with orders of sale and purchase, which are sent to the brokers by the busy messengers, who bear the official *caduceus* embroidered on the coat-collar.

The lower sides of the hall, furnished with benches at wide intervals, serve as a promenade for the sages of the portico—the dreamers and the idle.

At the lower end are three doors; the middle, under the barometer, communicating with the Brokers' Hall; the other two leading to the east flight of steps on the Rue Notre Dame des Victoires.

Such is the theatre. Let us go now behind the scenes, to *La Coulissee*.

La Coulissee; Behind the Scenes. Thus is designated a set of irregular brokers, who have no patents, no diploma, no *corbeille*, and whose pursuits compete with those of the recognized and established brokers. The *Coulisse* plants itself impudently by the side of the Parquet—talks and shouts with it, at the same time, and still louder. It is the hound of the fable:—

"Let him get in a foot with you,
And presently he'll be in two."

Imagine Brussels elbowing Paris, and manufacturing its counterfeits on our boulevards. Such is the *Coulisse*; and yet the Parquet endures it—nay, more, uses it—coddles it—cannot do without it. They are the inseparable brother and sister. We will now show why.

As we have seen above, the Board, properly so called the Board for the Sale of Public Stocks, begins as the clock strikes one, and ends at three. This suffices for regular transactions; and the cash sales do not require more time. But cash operations, the only ones authorized by law, are precisely those which occupy the least space on the books of brokers. The mass of their business, that which produces the most commissions and profit, are operations on time—otherwise called *end of the month*. For one purchaser who operates on cash principles, there are ten who buy *end of the month*—that is, *speculate*. In fact, the sales or purchases for end of the month are almost always fictitious sales—simple bets, which are settled, at pay-day, by *differences* to pay, or to receive. It is obvious that such a proceeding greatly simplifies transactions, and multiplies them infinitely. For so many operations, a board of two hours would not suffice. Moreover, between the official adjournment, at three o'clock, and the next day, so many unforeseen events may occur to affect the rates of public stock, that the necessity has been recognized of raising altar against altar—of opening a counterfeit at the side of the true Board—in short, of establishing the *Coulisse* at the side of the Parquet.

Before the latter has uttered its first cry, the former has already begun—after it closes, the other continues. The operations begun at the one, are settled at the other; and *vice versa*. The Parquet is interested in the support of the *Coulisse*, which gives

it business, and receives business from it. This explains how it is that the brokers of the *Coulisse* have established such a competition with the brokers that they do business with at the same time—in the same room, and separated from them only by a simple railing, which seems as a place of parley in case of need. This necessary parasite of the *Parquet*, which lives on them, and lets them live, assembles at the north-east corner of the hall of the Exchange, in the space between the porticoes and the *corbeille*, and keeps up at this point, as it were, a permanent outbreak.

Let us now, in a few words, explain, as clearly as possible, what the operations of the Stock Exchange consist in—these mysterious operations, against which so many people hurl their thunders, without knowing anything about them—the machinery is ingenious, and interesting to examine.

Buying and selling, selling and buying, is the unvarying theme—the basis of every commercial transaction. But outside the Board itself; besides the various sales and purchases, are there not optional sales and purchases, at the will of the buyer, otherwise called a *remere*, (conditional,) containing a contingent clause? engagements that may be annulled at a given day, on payment of a sum agreed upon? These are the conditional transactions, which, in the language of the Board, are called *free*, or *premium sales*. In consideration of a premium fixed by custom, (2 francs, 1 franc, or 50 centimes, for public stocks, or 10 francs, or 20 francs for railways,) the purchaser has the right to annul his purchase at the day of payment, if he gets tired of it. Until the day of payment, the seller, whose advantage consisted in selling dearer than the current rate, is at the mercy of the buyer. The limited time once passed, (every fortnight for railway, every month for state stocks,) the buyer at a premium is called on to declare, if, with reference to the prevailing rates of the day, he will stand to his contract, or annul it. The bargain concluded becomes fixed, (*ferme*;) that is to say, obligatory on the two contracting parties. This is what is called the *decision of premiums*, (*reponse des premiums*.) It takes place the 15th and 30th of each month, at 2 o'clock, precisely. Premiums are taken up or abandoned—that is the bargain—is adhered to, or annulled. Premiums are settled at end of month, or early day; and, of course, the further off the day of settlement, the higher the premium. The difference between the rate of premium, and the actual rate of stock, constitutes what is called the margin, (*ecart*), and the larger the interval agreed upon, the greater the difference.

There are, then, three very distinct modes of sale and purchase:—first, cash transactions, in which the smallest amounts of stock are disposed of, and manufacturing stocks, even to the fraction of a share. Second, *strict sales*, or for the end of the month, which are not settled until the day of liquidation, which is the day after the adjustment of premiums. Third, lastly, the premium, or open sales, which are ratified, or annulled, the 15th or 30th of each month.

The two latter modes embrace only operations of some importance—say a *minimum* of 1,500 francs of 3 per cent public stocks; 2,500 francs 5 per cent public stock, and coupons for at least 25 railway shares.

The *Coulisse*, more accommodating, has divided public stock, since 1840, and sells fractions even on time; only it never delivers certificates. Its operations are purely nominal. The members of the *Coulisse* (the street) bet with each other—that is all; they exchange their stipulations signed with lead pencil, which are their evidences on the day of semi-monthly settlement.

Other differences between the *Parquet* and *Coulisse* may be noted. Thus the outsiders deal in 5 per cents exclusively, as before February they dealt only in the 3 per cents. They receive from the principals only one-half of the commission asked by the brokers—that is to say, 2½ cents instead of 5 cents, or 25 francs on 5,000 francs of stock, instead of 50 francs.

They deal in premiums of *five sous*, and even *two sous*, at end of month, instead of only 10 sous, or 1 franc. They even deal in premiums from day to day, which are adjusted when the hand of the dial points to half past two. For such small premiums, the speculator who has sold his stocks, and repents, may, for a small sacrifice, buy it back again, conditionally, for twenty-four hours. All the facilities afforded to speculation by the *Coulisse*, are so many attractions, which, in certain respects, give it an advantage over the *Parquet*.

Nevertheless, many people prefer the latter, and venture with distrust into the mob of the outsiders of the *Coulisse*. It is the same feeling which leads us to note the number of a hack before getting in, and to mark the plate of a messenger before giving him a letter. Alas, *Parquet*, and *Coulisse*, (the Board and the Street,) are equally slippery. From the one to the other, there is but one step, and that often a false step. Many a broker has become an irregular—many an irregular, has become a broker.

The confidence inspired by the diploma, has often proved misplaced. But some people like best to be ruined officially, regularly, and according to law. But such originals are not the only ones at the Exchange. We shall find plenty of others there.—*Cordellier Delanoue.*

UNITED STATES POST-OFFICE REVENUE.

STATEMENT EXHIBITING THE REVENUE OF THE POST-OFFICES, AND THE AMOUNT CREDITED CONTRACTORS FOR THE TRANSPORTATION OF THE MAILS IN THE SEVERAL STATES, FOR THE TWO FISCAL YEARS ENDING JUNE 30, 1848, AND JUNE 30, 1849.

States.	Year ending June 30, 1848.		Year ending June 30, 1849.	
	Revenue.	Transportation.	Revenue.	Transportation.
Maine	\$69,406 69	\$39,400 37	\$71,642 20	\$39,770 95
New Hampshire	44,593 17	23,803 83	47,467 47	25,513 97
Vermont	40,512 03	32,403 68	43,075 03	25,220 71
Massachusetts	247,476 85	104,821 88	283,875 17	105,519 53
Rhode Island	28,979 55	9,204 21	31,747 17	9,314 81
Connecticut	72,982 41	49,467 20	78,624 81	44,457 14
New York	577,498 76	236,048 45	694,532 12	231,116 01
New Jersey	45,331 40	65,042 60	52,618 79	55,853 17
Pennsylvania	293,290 96	152,454 88	328,762 09	129,528 67
Delaware	9,871 86	7,799 00	10,282 09	8,612 04
Maryland	90,936 82	132,321 82	99,124 08	128,147 85
District of Columbia ..	8,124 91	.....	12,610 61	.....
Virginia	105,938 94	156,785 22	109,301 93	170,543 53
North Carolina	35,700 65	149,698 91	39,452 37	150,789 76
South Carolina	56,593 02	92,751 79	61,187 16	104,019 91
Georgia	70,025 64	119,268 91	74,001 23	134,025 10
Florida	10,373 85	24,552 60	10,544 50	25,226 93
Ohio	191,947 62	157,327 66	212,976 02	125,986 77
Michigan	39,264 49	45,366 51	41,058 42	46,340 93
Indiana	52,102 58	53,146 56	56,236 02	54,499 16
Illinois	59,353 22	98,647 39	68,133 59	101,882 60
Wisconsin	33,176 01	15,207 50	39,401 48	16,094 29
Iowa	11,245 20	10,391 66	13,998 04	11,993 84
Missouri	49,500 26	43,962 96	59,457 95	46,843 18
Kentucky	62,528 25	66,789 62	64,688 47	68,370 53
Tennessee	47,767 97	57,977 06	47,286 95	59,017 31
Alabama	58,012 84	139,342 65	60,454 06	142,256 69
Mississippi	41,478 07	58,806 26	42,439 49	67,800 99
Arkansas	10,957 69	42,283 38	11,373 66	42,672 78
Louisiana	81,448 00	35,017 77	101,226 68	39,409 11
Texas	12,482 40	36,571 67	15,636 09	46,518 04
Total	2,558,902 13	2,256,164 00	2,888,324 74	2,257,346 30

CONDITION OF BANKS IN THE UNITED STATES FROM 1834 TO 1840.

Years.	No. of banks.a.	No. of branches.a.	No. of banks.b.	No. of branches.b.	Total.
1834	406	...	100	..	506
1835	515	141	43	5	704
1836	559	146	8	..	713
1837	632	154	2	..	788
1838	663	166	..	..	829
1839	662	178	..	..	840
1840	661	139	61	40	901

a From which returns have been received. b The affairs of which have been estimated, for want of returns.

COMPARATIVE VIEW OF THE CONDITION OF ALL THE BANKS IN THE UNITED STATES, NEAR THE COMMENCEMENT OF EACH YEAR, FROM 1834 TO 1840, INCLUSIVE.

	1834.	1835.	1836.	1837.	1838.	1839.	1840.
Capital paid in.....	\$200,005,944	\$231,250,337	\$251,875,292	\$290,772,091	\$317,636,778	\$327,132,512	\$358,442,692
Loans and discounts.....	324,119,499	365,163,834	437,506,080	525,115,702	485,631,687	492,278,015	462,896,523
Stocks.....	6,113,195	9,210,579	11,709,319	12,407,112	33,904,257	36,128,464	42,411,750
Real estate.....	10,850,090	11,140,167	14,194,375	19,067,451	19,075,731	16,607,832	29,181,919
Other investments.....	1,723,547	4,642,124	9,975,226	10,423,630	24,194,117	28,352,248	24,592,580
Due from other banks.....	27,329,645	40,084,038	51,876,955	59,663,910	58,195,153	52,898,357	41,140,184
Notes of other banks on hand.....	22,194,919	21,086,301	32,115,138	36,533,527	24,994,257	27,372,966	20,797,892
Specie funds.....	26,641,753	3,061,819	4,800,076	5,366,500	904,006	8,612,567	8,623,874
Specie.....	.....	43,937,825	40,019,594	37,315,340	35,184,112	45,132,673	83,106,155
Circulation.....	94,839,570	103,692,495	140,301,038	149,185,890	116,138,910	135,170,995	106,968,572
Deposits.....	75,686,986	83,081,365	115,104,440	127,397,185	84,691,184	90,240,146	75,696,857
Due other banks.....	26,602,293	38,972,578	50,402,369	62,421,118	61,015,692	53,135,508	44,159,615
Other liabilities.....	.....	19,320,475	25,599,234	36,560,289	59,995,679	62,946,248	43,275,183
Aggregate of bank accounts.....	\$816,047,441	\$974,643,887	1,205,879,136	1,372,826,745	1,321,555,910	1,371,008,531	1,286,292,796
Aggregate of investments supposed to yield income.....	342,806,331	390,156,804	493,385,000	567,010,895	561,760,319	573,366,559	559,082,772
Excess of such investments beyond amount of capital paid in.....	142,800,387	158,906,467	241,409,708	276,238,804	243,183,261	246,234,047	200,640,080
Aggregate of deposits and circulation.....	170,506,556	186,773,860	255,405,478	276,583,075	200,830,094	225,411,141	182,665,429
Aggregate of deposits, circulation and sums due other banks.....	197,108,849	225,746,438	305,807,847	339,004,193	261,845,686	278,546,649	226,825,044
Aggregate of specie, specie funds, notes of other banks, and sums due by other banks.....	76,126,317	108,169,783	128,811,763	139,479,277	119,247,428	129,016,563	98,667,105
Excess of immediate liabilities beyond immediate means.....	120,982,532	117,576,655	176,996,084	199,524,916	142,598,258	149,530,086	128,157,939
Total of means of all kinds.....	418,932,648	498,326,587	622,196,763	705,490,172	704,358,577	702,383,122	657,749,877
Total of liabilities, exclusive of those to stockholders.....	197,108,849	245,065,913	331,807,081	376,564,482	321,823,865	311,492,897	270,100,227
Total of liabilities of the banks to one another.....	76,086,857	100,142,917	134,394,462	158,618,555	144,175,002	133,406,831	106,097,691
Total of liabilities to all, except other banks and stockholders.....	121,121,992	144,925,996	281,404,712	313,143,364	260,825,773	288,357,389	279,100,227
Net circulation.....	72,684,651	82,608,194	108,185,590	112,652,363	91,174,653	107,798,029	86,170,680

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN THE UNITED STATES NEAR THE COMMENCEMENT OF EACH YEAR FROM 1842 TO 1850
INCLUSIVE, ACCORDING TO RETURNS NEAREST TO JANUARY 1 OF EACH YEAR STATED.

	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.	1850.
No. of banks <i>a</i>	563	577	578	580	587	591	622	654	685
No. of branches <i>a</i>	129	114	118	127	120	129	129	128	139
Whole No. of banks & branches <i>a</i>	692	691	696	707	707	715	751	782	824
Capital paid in	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
290,171,797	228,861,948	210,872,056	206,045,969	196,894,309	203,070,622	204,838,175	207,309,361	217,317,211	
RESOURCES.									
Loans and discounts	323,957,569	254,544,937	294,905,814	288,617,131	312,114,404	310,282,945	344,476,582	332,323,195	364,204,078
Stocks	24,585,540	28,380,050	22,858,570	20,356,070	21,486,824	20,158,351	26,498,054	23,571,575	20,606,759
Real estate.....	33,341,988	22,826,807	22,820,863	22,177,270	19,099,000	21,219,865	20,530,955	17,491,809	20,582,166
Other investments.....	8,186,317	13,343,599	12,153,693	10,072,466	7,913,591	12,206,112	8,229,682	7,965,463	11,949,548
Due by other banks	30,752,496	20,666,264	35,860,930	29,619,272	31,689,946	31,788,641	38,904,525	32,228,407	41,631,855
Notes of other banks	19,432,744	13,306,617	11,672,473	12,040,760	12,914,423	13,112,467	16,427,716	12,708,016	16,303,289
Specie funds	3,115,327	6,578,375	6,729,980	6,786,026	8,386,478	13,789,780	10,489,822	8,680,483	11,603,245
Specie	28,440,423	33,515,806	49,898,269	44,241,242	42,012,095	35,132,516	46,369,765	43,619,368	45,379,345
LIABILITIES.									
Circulation.....	88,734,011	58,563,608	75,167,646	89,608,711	105,552,427	105,519,766	128,506,091	114,743,415	131,366,526
Deposits.....	62,408,870	56,168,628	84,550,785	88,020,646	96,913,070	91,792,533	103,226,177	91,178,623	109,586,595
Due to other banks	25,863,837	21,456,523	31,998,024	26,337,440	28,218,568	28,539,888	39,414,371	30,095,366	36,717,451
Other liabilities	12,775,106	7,337,033	5,842,010	5,853,902	5,331,572	4,706,077	5,501,401	6,706,357	8,835,309
Aggregate of current credits <i>b</i> ...	146,142,881	114,732,231	159,718,431	177,629,357	202,465,497	197,312,299	231,732,268	205,922,038	240,953,121
im'diate liabilities <i>c</i>	172,006,708	136,188,754	191,716,455	203,966,797	230,584,065	225,852,187	271,146,639	236,017,404	277,670,572
" means <i>d</i> ...	81,704,090	74,067,062	104,161,652	92,687,300	95,002,942	93,828,404	112,191,828	97,236,274	114,917,734

a From which returns have been received.

b Of circulation and deposits.

c Of circulation, deposits, and sums due to other banks.

d Of specie, specie funds,

notes of other banks, and sums due by other banks.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1849, AND JANUARY 1, 1850.

	Banks & branches.		Capital.		Loans and discounts.	
	1849.	1850.	1849.	1850.	1849.	1850.
Eastern States...	282	297	\$59,463,090	\$61,882,154	\$92,230,932	\$98,310,183
Middle States...	276	293	72,607,176	75,933,881	128,019,981	149,789,265
Southern States...	83	87	34,865,907	38,873,251	47,878,061	50,886,610
S. W. States....	73	73	32,051,680	31,023,258	45,496,744	44,630,421
Western States...	68	74	8,821,778	9,604,667	18,697,479	20,587,599
Total.....	782	824	\$207,309,361	\$217,317,211	\$332,323,195	\$364,204,078

	Stocks.		Real estate.	
	1849.	1850.	1849.	1850.
Eastern States.....	\$761,257	\$472,381	\$1,869,733	\$1,950,302
Middle States.....	15,782,923	14,453,004	5,486,030	5,845,901
Southern States.....	5,719,889	4,062,283	5,352,865	7,807,414
South-western States.....	1,173,553	1,241,099	4,050,216	4,010,211
Western States.....	133,953	377,992	732,965	968,338
Total.....	\$23,571,575	\$20,606,759	\$17,491,809	\$20,582,166

	Other investments.		Due by other banks.	
	1849.	1850.	1849.	1850.
Eastern States.....	\$15,734	\$15,600	\$6,954,451	\$8,210,889
Middle States.....	1,866,069	3,227,332	14,110,670	15,604,428
Southern States.....	379,146	1,832,628	2,965,810	7,207,483
South-western States.....	3,329,240	4,594,778	5,301,987	7,377,195
Western States.....	2,375,364	2,279,210	2,895,489	3,331,860
Total.....	\$7,965,463	\$11,949,548	\$32,228,407	\$41,631,855

Eastern States.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle States.—New York, New Jersey, Pennsylvania, Delaware, Maryland.

Southern States.—Virginia, North Carolina, South Carolina, Georgia.

South-western States.—Alabama, Louisiana, Tennessee, Kentucky, Missouri.

Western States.—Indiana, Ohio, Michigan.

In the following States and Territories there are no incorporated banks in regular and full operation:—Florida, Texas, Arkansas, Illinois, Wisconsin, Iowa, Minnesota, Oregon, California, District of Columbia.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1849, AND JANUARY 1, 1850.

	Notes of other banks.		Specie funds.		Specie.	
	1849.	1850.	1849.	1850.	1849.	1850.
Eastern States.	\$3,292,757	\$4,786,113	\$56,461	\$58,347	\$4,103,563	\$4,216,022
Middle States.	5,812,137	6,660,231	8,113,592	10,394,538	13,652,527	15,131,603
S. States.....	1,318,264	1,886,993	128,885	606,267	6,200,365	7,378,837
S. W. States..	807,488	1,249,559	381,545	492,667	15,175,330	14,017,442
Western States	1,447,370	1,740,393	.....	51,436	4,487,583	4,635,441
Total	12,708,016	16,303,289	8,680,483	11,603,245	\$43,619,368	\$45,379,345

	Circulation.		Deposits.	
	1849.	1850.	1849.	1850.
Eastern States.....	\$25,764,713	\$29,090,701	\$12,918,253	\$14,922,124
Middle States.....	38,801,963	41,862,315	51,302,945	64,763,296
Southern States.....	18,802,635	25,220,724	7,476,511	9,978,884
South-western States...	17,979,438	20,819,540	14,255,925	14,334,306
Western States.....	13,394,666	14,373,246	5,224,989	5,586,985
Total.....	\$114,743,415	\$131,366,526	\$91,178,623	\$109,586,595

	Due to other banks.		Other liabilities.	
	1849.	1850.	1849.	1850.
Eastern States.....	\$4,957,386	\$5,764,143	\$600,911	\$1,184,851
Middle States.....	17,594,202	23,817,191	1,860,834	2,414,308
Southern States.....	2,486,777	2,845,679	1,847,253	2,416,436
South-western States...	3,578,164	2,872,886	1,047,548	1,153,590
Western States.....	1,478,837	1,417,552	1,349,811	1,666,124
Total.....	\$30,095,366	\$36,717,451	\$6,706,357	\$8,835,309

THE REVENUE OF GREAT BRITAIN IN 1849 AND 1850.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS ENDED 10TH OF OCTOBER, 1849 AND 1850, SHOWING THE INCREASE OR DECREASE THEREOF.

	1849.	1850.	Increase.	Decrease.
Customs	£18,657,563	£18,738,805	£81,242	.....
Excise.....	12,381,916	12,913,102	531,186	.....
Stamps.....	6,328,213	6,145,780	.....	£182,433
Taxes.....	4,326,901	4,335,086	8,185	.....
Property Tax	5,883,199	5,413,701	30,502	.....
Post-office	852,000	820,000	.....	32,000
Crown Lands.....	130,000	160,000	30,000	.....
Miscellaneous	212,543	216,569	4,026	.....
Total Ordinary Revenue...	£48,272,335	£48,743,043	£685,141	£214,433
China Money.....	84,284	.....	.....	84,284
Impressed and other moneys..	558,265	684,288	126,023	.....
Repayments of Advances	565,383	698,411	133,028	.....
Total Income.....	£49,480,267	£50,125,742	£944,192	£298,717
Deduct Decrease			298,717	
Increase on the Year.....			£645,475	

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

TREASURY DEPARTMENT, REGISTER'S OFFICE, October 31, 1850.

The receipts and expenditures of the United States from 1st July to 30th September, 1850:—

RECEIPTS.

From Customs	\$14,764,043 05
From Lands	317,082 96
From Loan of 1847 (Treasury Notes funded).....	116,050 00
From miscellaneous sources.....	425,264 64
Total	\$15,622,440 65

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse	\$1,909,337 69
On account of the army, &c.	\$1,792,997 35
Fortifications.....	92,331 14
Indian Department, &c.....	\$1,885,328 49
Navy	1,156,216 48
Interest on public debt and Treasury notes.....	1,408,732 73
Reimbursement of Treasury notes	5,289 34
	116,050 00
	\$6,480,954 73

TOWNSEND HAINES, Register.

UNITED STATES MINT AND TREASURER AT PHILADELPHIA.

The following statistics have been furnished by Colonel Snowden. They exhibit the aggregate transactions of the Mint and United States Treasurer in Philadelphia during the period that gentleman was Treasurer, viz: from the 13th day of April, 1847, to the 31st day of October, 1850, a period of three years, six months, and a few days:—

UNITED STATES MINT.

The amount of bullion received from April 13th, 1847, to October 31st, 1850, inclusive	\$50,862,151
The amount of coinage during same period.	43,964,037
The excess of bullion received over coinage is in the hands of the operative officers of the Mint, and in process of coinage—of which amount due United States on bullion account is.....	
And to private depositors	\$4,841,150
	2,056,964
	<hr/>
	\$6,898,114
	<hr/>
	\$50,862,151
The balance of coin on hand on bullion, ordinary, and copper accounts, transferred by the late Treasurer to his successor, was.....	\$681,500

OFFICE OF ASSISTANT TREASURER UNITED STATES.

The Treasurer of the mint is *ex officio* Assistant Treasurer of the United States. The following statement exhibits the amount of business transacted in that office:—

The amount received by Colonel Snowden, as Assistant Treasurer United States, from the 13th of April, 1847, to the 31st of October, 1850, inclusive	\$22,959,926
The amount of payments for same period.....	22,417,865
	<hr/>
Balance paid over to successor.....	\$542,061

The aggregate business in amount in both offices may be stated thus:—

Received in bullion and coin in Mint and office of Assistant Treasurer United States at Philadelphia, during the period before stated.....	\$73,822,077
Payments during same period	65,700,402
Amount in hands of operative officers of the Mint for coinage.....	\$6,898,114
Balance in coin transferred to successor on all accounts...	1,223,561
	<hr/>
	\$8,121,675
	<hr/>
	\$73,822,077

ASSISTANT TREASURER'S OFFICE FOR THE MONTH OF OCTOBER, 1850.

Receipts and payments at the Office of the Assistant Treasurer United States, Philadelphia, for the month of October, 1850:—

September 30. Balance	\$1,096,039 08
October 31. Receipts, Customs	\$251,180 40
" " Post-office.....	20,295 28
" " Miscellaneous.....	674 80
	<hr/>
	272,150 48
	<hr/>
	\$1,368,189 56
Payments Treasury Drafts	\$707,562 61
" Post-office Warrants	24,551 38
" Interest on Loans, &c., &c.	14,014 04
	<hr/>
	826,128 03
	<hr/>
October 31. Balance.....	\$543,061 53

DEBT AND FINANCES OF KENTUCKY.

It appears from the annual message of Governor Helm, of Kentucky, that the receipts into the Treasury of that State during the past year have been. \$598,602 29
 Balance on hand, 1st October, 1849..... 21,009 55

Making..... \$619,611 84
 Expenditures from 10th October, 1849, to 10th October, 1850 522,754 78

Balance in Treasury..... \$86,857 06

This sum includes not only the ordinary revenue and Sinking Fund account, but the extraordinary receipts for paying the expenses of the convention.

For the year 1850, it is estimated by the Second Auditor, that the receipts from all sources will be..... \$466,612 40

While the expenditures, including the sum payable to the Sinking Fund and for school purposes, &c., will be..... 453,603 39

Supposed balance in the Treasury on the 10th October, 1851..... \$3,009 01

The fiscal year of the Sinking Fund runs from January to January, the interest on the public debt being payable on the first days of January and July of each year.

The receipts of the Sinking Fund, beginning 1st January, 1850, and ending 31st December, including the balance on hand at the close of the year 1849, the revenue transferred and to be transferred by the Second Auditor to the credit of the Sinking Fund, the dividends due by the banks, and the probable receipts from other sources, will amount to about the sum of..... \$444,113 74

The total amount of disbursements for the same time, including the expenses of repairs on the rivers, payment of the interest on the debt due to individuals, and on the School Fund, and other expenses, will amount to about..... 365,888 39

Balance to the credit of Sinking Fund..... \$78,225 35

The following is the debt of the State:—

There is now due, of the public debt, the sum of..... \$545 00

Of bonds bearing 5 per cent interest there will fall due

in fifteen years the sum of..... \$221,000 00

In sixteen years, the sum of..... 100,000 00

In twenty-one years, the sum of..... 165,000 00

In twenty-three years, the sum of..... 100,000 00

Total amount of 5 per cent bonds..... 586,000 00

Of bonds bearing 6 per cent there will fall due in

eighteen years the sum of..... 1,250,000 00

In twenty years, the sum of..... 447,500 00

In twenty-one and twenty-two years, the sum of..... 1,738,000 00

In twenty-four years, the sum of..... 150,000 00

In twenty-six and twenty-eight years, redeemable after

fifteen years, at the pleasure of the State..... 69,000 00

The Craddock Fund, 6 per cent..... 6,592 81

Total amount of 6 per cent bonds to fall due.. 3,661,092 81

Total amount of public debt due to individuals and corporations, other than the Commissioners of the School Fund..... \$4,247,637 81

BANK FAILURES IN ENGLAND AND THE UNITED STATES.

It is stated in *Brande's Encyclopedia*, that no fewer than two hundred and forty of the country banks failed in England and Wales during the years 1814, 1815, and 1816, occasioning nearly as much distress, loss, bankruptcy, and suffering, as the great Mississippi scheme of France, in 1719. During the years 1816 and 1817, a great number of banks failed in the United States; many failed in 1825 also; and the failures in the United States during the revulsion from 1837 to 1842, amounted to over one hundred and sixty, with a nominal and pretended capital of over \$132,000,000, and a circulation of over \$43,000,000.

CONDITION OF THE BANKS IN NEW ORLEANS.

The condition of the New Orleans Banks on the 26th of October, 1850, is exhibited the annexed table:—

CASH LIABILITIES.					
Banks.	Circulation. Dollars.	Deposits. Dollars.	Due to Foreign and Dom'tc B'ns, less exch'ngc. Dollars.	Other cash liabilities. Dollars.	Total. Dollars.
Louisiana	858,447 00	2,076,346 62	355,819 33	15,530 50	3,306,143 45
Canal & Bank'g Co.	1,138,965 00	994,420 10	325,968 57	26,574 00	2,485,927 67
Louisiana State...	1,730,455 00	2,308,733 49	106,583 06	105,070 93	4,250,842 48
Mecha'cs & Traders'	835,335 00	1,474,929 56	274,144 92	19,806 25	2,604,215 73
Union.....	25,810 00	25,454 26	.....	57,000 00	108,264 26
Total.....	4,589,012 00	6,879,884 03	1,062,515 88	223,981 68	12,755,393 53

CASH ASSETS.					
Banks.	Specie. Dollars.	Loans on deposits payable at full maturity. Dollars.	Due by Foreign and Domestic Banks and exch'ngc. Dollars.	Other cash assets. Dollars.	Total. Dollars.
Louisiana	1,210,003 77	2,091,692 43	1,610,636 95	.....	4,912,333 15
Canal & Bank'g Co.	998,289 00	3,044,389 52	521,347 41	.....	3,564,025 93
Louisiana State...	1,356,138 81	3,126,092 35	102,124 28	.....	4,584,355 44
Mecha'cs & Traders'	939,655 57	2,360,088 76	314,906 93	.....	3,614,651 26
Union.....	43,505 47	213,188 99	80,595 18	592 54	337,882 18
Total.....	4,547,592 62	9,835,452 05	2,629,610 75	592 54	17,013,247 96

JOURNAL OF MINING AND MANUFACTURES.

PRICE OF THE MINERAL LANDS OF LAKE SUPERIOR.

We publish below a correct copy of "an act to reduce the minimum price of the mineral lands in the Lake Superior District, in Michigan, and in the Chippewa District, in Wisconsin," passed at the last session of Congress, and approved by the President, September 26th, 1850:—

AN ACT TO REDUCE THE MINIMUM PRICE OF THE MINERAL LANDS IN THE LAKE SUPERIOR DISTRICT IN MICHIGAN, AND IN THE CHIPPEWA DISTRICT IN WISCONSIN.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the mineral lands in the Lake Superior District, in Michigan, and in the Chippewa District, in Wisconsin, shall be offered for sale in the same manner, and be subject to the same minimum price, and the same rights of pre-emption, as the other public lands of the United States; and such portions of the act of first March, eighteen hundred and forty-seven, "to establish a land-office in the northern part of Michigan, and to provide for the sale of the mineral lands in the State of Michigan;" and of the act of the third March, eighteen hundred and forty-seven, "to create an additional land district in the Territory of Wisconsin, and for other purposes," as are inconsistent with the provisions of this act, shall be, and the same are hereby repealed. *Provided, however,* that the right given by those acts of first and third March, eighteen hundred and forty-seven, to lessees, occupants, and permittees, to enter to the extent of their leases and permits, and no less, shall not be considered as impaired by this act; but said lessees, occupants, and permittees, shall be authorized to enter the land covered by their leases, occupancy, and permits, respectively, as therein provided, at the minimum price fixed by this act.

SECTION 2. *And be it further enacted,* That the holder of a lease or permit covering more than one full section of the mineral lands, as aforesaid, shall be entitled, on the surrender and annulment of said lease or permit at the proper land-office, to purchase, if he shall elect to do so, one full section, and no more, of the land covered by said lease or permit, at a minimum price of two dollars and fifty cents per acre.

THE MANUFACTORIES OF BIRMINGHAM.

The special correspondent of the London *Morning Chronicle* gives an eloquent and comprehensive description of the manufactories of Birmingham, which will, we doubt not, interest the readers of the *Merchants' Magazine*:—

Birmingham was called by Burke, more than half a century ago, "the toy-shop of the world." By this phrase the orator intended to express both the flimsiness and elegance of the various manufactures of the town, and the extensiveness of the markets which it supplied. It is not easily ascertainable whether among the men of Birmingham, at this time, the word "toy" had the meaning which it now conveys; but if the stranger at Birmingham inquires, at the present day, whether it manufactures "toys," and what description of "toys" it most excels in, he will be furnished with a list of articles which will somewhat surprise him, if he attach to the word its usual meaning. The "toys" of Birmingham are divisible into three great classes:—heavy steel toys, light steel toys, and toys in general. The first includes articles by no means intended to be played with; such as the tools used in the trades of the carpenter, the cabinet-maker, the upholsterer, the machinist, the farrier, the shoemaker, and scores of other trades. Hammers, pincers, adzes, compasses, choppers, awls, nut-crackers, toast-ing-forks, turn-screws, saws, spades, and edge tools of every description, form but a fraction of the immense variety of articles that are classed under this head by Birmingham manufacturers. The light steel toys include clasps, buckles, brooches, tassels, beads, chatelaines, and a whole host of articles made of steel, for the adornment of the house or the person; while the general toy manufacture includes metal, pearl, horn, glass, and florentine buttons, in all their countless varieties, and a perfect maze of knick knacks, and gilt or plated trifles, which it would take a whole advertising sheet to make a catalogue of.

Birmingham, in this sense, still remains the toy-shop, or rather the work-shop, of the world; and supplies Europe, Asia, Africa, America, Polynesia, and Australia, not alone with trifles, but with an immense variety of necessary articles. There is scarcely a house in Europe or America, that is not indebted for some portion of its luxury, or its comfort, to the enterprise and ingenuity of the men of Birmingham. We place our feet in winter upon a Birmingham fender, and stir a Birmingham grate with a Birmingham poker. We ring for our servant with a Birmingham bell, and we write our letters of business and affection with Birmingham steel pens. Birmingham supplies our tables with spoons and forks, though not with knives, and our bed and window curtains with rods, rings, and ornaments. We cannot dress, or undress, whether we be men or women, without being beholden to the aid afforded us by Birmingham. It is that town which supplies half the globe with buttons for male costume, and with hooks and eyes for the costume of ladies. Pins, and needles, and thimbles, principally come from Birmingham; and we never sit upon a chair, or table, or lie upon a bed, or tread upon a floor, without deriving advantage from the industry of the metal-workers of that town and neighborhood; for Birmingham supplies England, Scotland, and Ireland, and many parts of the European and American continents, with nails, tacks, and screws. Not only in life, but in death, we have recourse to Birmingham. There is scarcely a coffin that is laid in the lap of earth within the limits of Great Britain, that is not held together by the nails, and ornamented with the plates and handles, and other funereal gewgaws of Birmingham. The Australian ploughs his fields with a Birmingham ploughshare, shoes his horses with Birmingham shoes, and hangs a Birmingham bell around the necks of his cattle, that they may not stray too far from home, on the hills or rich pasture lands of that country. The savage African exchanges his gold-dust, his ivory, and his spices, for Birmingham muskets. The boor of the Cape shoots elephants with a gun expressly made for his purpose by the Birmingham manufacturers. The army, the navy, and the East India Company's service, draw from Birmingham their principal supplies of the weapons of destruction—the sword, the pistol, and the musket. The riflemen of the backwoods of Canada, and the Hudson's Bay territories, would be deprived for a while of the means of trade, or sport, if Birmingham should cease its fabrication of gun-barrels and locks; and all the tribe of sportsmen, whether they frequent the jungle, the moor, the mountain, or the lake, carry on their recreation by the aid of Birmingham. Even the far distant men of California are obliged, in default of policemen, to defend their treasures by Birmingham guns, dirks, and daggers. The negroes of the West Indies, and the slaves of Cuba, cut down the sugar-cane with Birmingham matchetts; and grass is mowed, and corn is reaped, in England and the Antipodes, by sythes and sickles of its manufacture. In large and small articles it is equally industrious, and

equally successful. It turns into the world millions of pins, pens, nails, screws, hooks and eyes, per day, and even per hour; and administers, to a greater extent than any other town in the world, to the comforts, the conveniences, the necessities, and the luxuries of a civilized life. The town is, *par excellence*, the town of metal, and fully nine-tenths of its population depend for their subsistence on the various manufactures which it carries on in iron, steel, zinc, brass, copper, gold, silver, electroplate, and the substantial, as well as the showy goods which it daily turns out in all these materials.

THE MANUFACTURE OF COTTON GOODS.

A correspondent has sent us a copy of the *Boston Daily Advertiser*, with the following article marked for publication in our *Magazine*. We are overrun with similar favors; but our pages are generally so crowded with original matter, that we rarely find room for second-hand articles. We should be glad to publish all we receive in that form; but if writers wish to secure a hearing from our "pulpit," they must send us their unpublished essays, long or short, in manuscript.

The *Boston Daily Advertiser*, in publishing the subjoined article, says:—"It is from a source which is entitled to full reliance for the accuracy of its statements," and expresses the opinion that "the suggestions which it contains will be thought deserving of the careful attention of the intelligent reader:—"

THE PRESENT CONDITION OF THE MANUFACTURE OF COARSE COTTON GOODS.

The manufacturers of these goods, which comprise, by far, the greatest part of the cotton manufactures of this country, are in great doubt as to the result of the present state of trade in those fabrics; and they may well indulge some anxious thoughts as to the future, when they find themselves running their mills at an absolute loss. It is well known that there has been no profit realized from these goods for the last twenty months; and though some small dividends have been made, it has been by the enhanced value of the stocks of cotton, and not by the manufacture of it. In fact, these profits would have been larger, had the same cotton been sold, instead of being manufactured.

This source of profit has now ceased altogether, since the price has risen so high in comparison with the price of goods, that nothing but loss can follow any new purchases. Were there a prospect of a corresponding improvement in the price of goods, the manufacturer would be justified in incurring the risk of laying in a new supply; but this has already been done, even longer than any one believed would be necessary, and it cannot, with the exercise of common prudence, be carried any further. The rise in goods has been three cents a pound, from the lowest point, while the cotton has gradually risen six cents.

Some idea may be formed of the cost of the goods, by considering the manufacture of common heavy sheetings at the present time, which cost as follows, when manufactured under the most favorable circumstances—of cotton at its present value:—

	Cost per pound.	
Mid fair cotton.....	13.50	
Waste, (nett,).....	1.48	
Labor.....	3.80	
General expenses.....	2.08	
<hr/>		
Divided by 2.80 yards } per pound.	20.86	{ 7.45 cents cost per yard.

The nominal market price of these goods is now $7\frac{1}{4}$ cents on eight months' credit; but in fact they cannot be sold freely at $7\frac{1}{4}$ cents, which, after deducting interest, guaranty, commissions, freight, and insurance, will be reduced to 6.85 cents, showing a difference of 60-100ths of a cent between their cost and the present value.

The product of a mill of 15,000 spindles, (requiring \$500,000 capital,) should be 130,000 yards a week, or 3,380,000 yards for six months; on which, at present prices, there must be a loss of \$20,280. The drillings and shirtings will produce about the same result.

MINES IN CENTRAL AMERICA.

Dunlap, who paid considerable attention to the mines and minerals of Central America, observes:—

Though the vegetable productions of Central America are so valuable, the hidden treasures are scarcely of inferior worth; and in no part of the world are mines so generally found in nearly every district. Many of these were successfully worked after the conquest, and during the Spanish dominion. Beside the mines of gold and silver, there are others containing lead in nearly a pure state; the ore yielding 90 per cent of metal. In some specimens, 25 per cent of silver is said to be mixed with the lead.

At the village of Patapa, nine leagues from Santa Anna, in the state of San Salvador, are some rich mines of iron, which produce a purer and more malleable metal than any imported from Europe; the ore is close to the surface, and very abundant, and there are extensive forests in the immediate vicinity, which serve for making charcoal. But notwithstanding the amount of iron manufactured is only to equal the supply of the state, when it is worth \$10 the 100 lbs., or \$200 per ton. In the same neighborhood are several silver mines, which were successfully worked in the time of the Spaniards, but are now abandoned for want of capital to carry them on.

Five leagues north of San Miguele are a number of mines, principally of silver; among them was one called La Carolina, worked by a Spaniard about thirty years ago. He invested his own property, borrowed \$100,000, and, after getting the mine in working order, in less than six months was enabled to pay his obligations: and, although he died before the end of the year, left \$70,000 in gold and silver, the produce of the mine. After his death, the ownership was disputed, the works fell into ruins, and the mine became filled with water, in which condition it remains. The mines of Tabasco were more celebrated than those in this vicinity, and when worked, yielded upwards of \$1,000,000 annually, although worked in a rude manner, without machinery. The principal of these once yielded \$200,000 annual profits to the proprietors.

Near the town Teguzigalpa, the capital of Honduras, there are a number of mines which still produce a considerable amount of the precious metals, although not one-tenth of what they formerly yielded. All the hills in the neighborhood abound in gold and silver, generally intermixed; and though none of them have been excavated to any depth, or worked by proper machinery, they have formerly yielded more than \$2,000,000 per year; and were European capital and science introduced, the produce would be great. From all I have been able to collect, this neighborhood appears to possess natural stores of the precious metals, even exceeding those of the celebrated mines of Potosi, in Bolivia. For a scientific and practical miner, supported by capital, they probably offer the best adventure to be found in Spanish America.

The ores generally contain from 12 to 15 per cent of silver, and from 1 to 1½ per cent of gold; but the latter metal is often found pure in many places, and the value of some thousands of dollars is annually collected by the Indians, in the sands of the rivers; pieces of gold weighing as many as five and six pounds having occasionally been discovered.

Some rich gold washings exist at Matagalpa, near Segovia, in Nicaragua, which are only worked by the Indians, who annually collect and dispose of a few pounds of very pure gold. Some copper mines have also been discovered here, the ore of which, when shipped to England, yielded 35 per cent of copper.

In the district of Nicaragua, in the same state, many traces of the precious metals are said to exist, but as the country is almost wholly uninhabited, little is known concerning them.

In the mountain of Aguacate, in Costa Rica, several profitable gold mines are still worked with fair profits.—*Dunlap's Central America*, 1847, pp. 277, 284.

BUILDING FOR THE WORLD'S EXHIBITION AT LONDON, IN 1851.

The building is designed by Mr. Paxton. Its length is 1,848 feet, width 408 feet, height 66 feet. The transept is 108 feet high; excepting the timbers for floors and joists, it consists entirely of glass and iron. There will be 3,230 iron columns, 2,244 iron girders, 1,128 iron bearers, and 358 iron roof supporters; 34 miles of gutters, 202 miles of sash bars, and 900,000 feet of glass. The gallery will be 24 feet wide. The site covers 18 acres. The exhibiting space is about 21 acres, which can be greatly increased by additional galleries. The contract with Messrs. Fox and Henderson is for £79,800, or £150,000, if the building is permanently retained.

IMPROVEMENTS IN THE MANUFACTURE AND REFINING OF SUGAR.

William Birkmyer, of Hampstead, (England,) has secured a patent for some improvements in the manufacture and refining of sugar. The object of Mr. Birkmyre's invention is, as we learn from the *Chemist*, (London,) chiefly to render insoluble the coloring matter of cane-juice, and syrups of raw sugar, by precipitating in these liquids a small quantity of alumina by lime, chalk, or limestone, either from sulphate of alumina, or from sulphate of alumina and silica, or silex, (this last-named compound being the product of the action of sulphuric acid and heat upon China, or pipe clays.)

The compound of sulphuric acid, alumina, and silex, is obtained by adding an equal weight of sulphuric acid—if it be of sp. gr. 1.847—to dry china or pipe clay, either of which, consisting almost entirely of alumina and silex, and then heating the mixture to about 700° F., when every 100 parts of the dry, common china clay of commerce, become 175 parts. In this way the sulphuric acid and alumina form a salt, which is, as near as possible, a sulphate of alumina, with free silex. In some parts of this country, the above compound can be made for less than £4 per ton; and whilst it contains no soluble substance that is not precipitated by lime or chalk, it has the further advantage of yielding double the quantity of alumina to be found in the alum of commerce.

The patentee states that the best mode of applying to cane-juice, and syrups of raw sugar, the sulphate of alumina, either by itself or with silex, is as follows:—

CLARIFYING AND DECOLORING CANE-JUICE.—To every 100 gallons of unskimmed, concentrated cane-juice, previously treated either with or without lime, (temper, of the density of 1.200, or 40° of Twaddell's hydrometer, and of the ordinary color, there should be added, by degrees, 25 lbs. of a mixture consisting of 14 lbs. ground sulphate of alumina and silex, and 11 lbs. ground chalk; upon the addition of these bodies, there immediately ensues an effervescence, from the escape of carbonic acid, and simultaneously with it, a precipitate of alumina with the coloring matter. After boiling for a few minutes, the whole contents of the pan ought to be passed through bag filters, of the construction well known in this country by the name of Schröder's filters. The purified juice should now be concentrated either in an open, or the vacuum pan; if the former pan be used, the juice should be brought up to the temperature 239° F., and struck at once into cones of iron or earthenware, capable of holding about 60 lbs. of the juice. On standing twenty-four hours, they should be once liquored with strong syrup. By proceeding thus, the sugar is obtained of a good color, and cured in much less time than by the ordinary process of making Lisbon sugar in the Brazils or Cuba, and the serious loss of 10 per cent saccharine matter, by drainage and fermentation on shipboard from British colonies, completely avoided. As more than half the coloring matter has been abstracted from the juice by the alumina, whilst the filtration has withdrawn all the insoluble matter, a sugar is produced which gives a clear solution, and is free from the sediment which appears in dissolving ordinary Muscovadoes.

The sediment in the bags should be washed, first with weak but hot juice, and then with water. The washed sediment, (consisting of alumina with coloring matter, and other impurities of the cane-juice, sulphate of lime and silex, with a small excess of chalk,) may be used as a fertilizer, or converted by heat into a sort of charcoal, fit for decoloring cane-juice or syrups.

When the pure sulphate of alumina is used, 11 lbs. of finely ground chalk should be thrown into the 100 imperial gallons of concentrated cane-juice, alternately with 9 lbs. of sulphate of alumina, either in powder, or in solution. The sulphate of alumina and chalk, in the above proportions, are equally as powerful as the mixture of 25 lbs. of sulphate of alumina, silex, and chalk.

REFINING RAW SUGAR.—For every cwt. of Muscovado sugar dissolved in the clarifiers, (blow-ups,) there is to be added, by degrees, and alternately, 2 lbs. of finely ground chalk, and the like quantity of sulphate of alumina, to the hot syrup of the usual strength of 27° saccharometer, or 47½° of Twaddell's hydrometer. As the sulphate of alumina is very soluble in water, it may be more convenient, in some instances, to add it in solution; for this purpose, it should be dissolved in an adjoining vessel, and every gallon of the solution of specific gravity 1.150 or 30° Twaddell's hydrometer, contains almost exactly 2 lbs. of sulphate of alumina. This syrup should be brought near to the boiling point, and kept thereat for a few minutes, and if steam be the heating agent of the clarifiers, the apparent boiling point of 203° F., produced by high-pressure steam, will be quite high enough. The steam is now to be turned off, and the whole contents allowed to settle for a few minutes, after which they should be passed into the bag filters. The filtered liquor may now be passed into the charcoal cistern, or at once evaporated in an open or vacuum pan, then crystalized, poured into molds, brushed off, and

in the usual way. When as much as possible of the strong syrup has gone through the filters, they should be washed by passing boiling hot water through them, and the weak syrup pumped into the clarifier, for dissolving more sugar. In this way it is found that the alumina completely dispenses with blood, (spice,) and, at the same time, abstracts from the sugar at least one-half of the coloring matter, and thereby dispenses with one-half of the animal charcoal. If no blood, nor animal charcoal be used, the refined sugar produced from raw sugar, and that from cane-juice, in the mode just described, retain an agreeable smell.

The process of manufacturing and refining sugar, which has been described, may be varied by using lime alone with sulphate of alumina, in the syrups, or by using various proportions of lime with chalk or limestone.

CLAIMS.—I. The decoloring of cane-juice and syrups of raw sugar, by adding to them a mixture of pounded chalk, or limestone, and the substance (sulphate of alumina and silic) derived from the action of sulphuric acid and heat on china and pipe clays.

II. The decoloring of cane-juice, and syrups of raw sugar, by precipitating alumina in the cane-juice and syrups, from sulphate of alumina by lime, or ground chalk, or limestone, or by a mixture of lime with chalk or limestone.

III. The use of the substance formed in the cane-juice, or of raw sugar syrups, by the action of lime, chalk, or limestone, on the sulphate of alumina and silic; or of lime, chalk, or limestone, on sulphate of alumina without the silic.

IMPROVEMENTS IN PRINTING AND DYING FABRICS OF COTTON.

Thomas Lightfoot, chemist, of Lancaster, England, has secured letters patent for improvements in printing and dyeing fabrics of cotton, and other fibrous material:—

I. The fabrics are to be partially bleached by boiling from five to seven hours in water, with 2 oz. crystalized carbonate to each pound of fiber. It is next washed, dried, and steeped in sulphuric acid, mixed with water of the strength of 1° Twaddell's hydrometer, then washed and dried again, after which the fibers are immersed in a mixture composed of $\frac{1}{2}$ oz. pearlash, and $1\frac{1}{2}$ pint of water, at the temperature of 1° F., and 2 ozs. of olive oil, (to each 1 lb. of fiber,) until absorption takes place. They are subsequently dried in a stove, and subjected twice to the first operation, and dried again. They are then made to absorb clean water, at 110° F., to the extent of $1\frac{1}{2}$ pint for each 1 lb. of fiber. These two operations (absorption and drying) are each repeated alternately eight times, after which the fibers are steeped or padded in a solution of $1\frac{1}{2}$ oz. of pearlash to 4 pints of water, dried and saturated with acetate of alumina. This mordant is fixed by washing, after which the fibers are ready to receive the color.

Instead of the preceding process, the patentee states that the same result may be obtained by saturating the fibers with a solution of any of the metallic bases, such as salts of magnesia, tin, copper, nickel, or cobalt; or with a solution of an alkali, or an alkaline solution of a metallic oxide, such as aluminate of soda, or aluminate of potassa, oxide of tin in a solution of lime, soda, or potassa, &c. The orchil, or cudbear, is prepared for printing by mixing it with gum-senegal, and is applied to the fabric, and subsequently steamed in the usual manner. The fabric, when composed of vegetable fibers entirely, may be subjected, after it is woven, to the preparatory process; but if composed of animal and vegetable fibers combined, the vegetable fibers must be prepared by themselves, previously to weaving them with the others. When orchil or cudbear alone is used, then the color is brightened by passing the fabric through an alkaline solution; but when other colors are used, which would be injured by the alkali, those portions of the fabric on which the orchil or cudbear has been printed, are printed over with an alkaline solution, thickened to the required consistence. Or 24 ozs. of hydrate of magnesia, or 12 ozs. of calcined magnesia, may be mixed with one gallon of color before printing.

II. The improvement in dyeing vegetable fibers consists in preparing them by either of the processes before described, and dyeing them with orchil or cudbear, in the same manner as wool or silk has hitherto been dyed with the same color.

CLAIMS.—1. Printing orchil or cudbear on fabrics composed wholly or partially of cotton, linen, or other vegetable fibres, prepared in the manner before described, and also the use of magnesia, combined with orchil or cudbear.

II. Dyeing vegetable fibers, prepared as described, with orchil or cudbear.

MANUFACTURES OF CINCINNATI, OHIO.

A correspondent of the *Cincinnati Price Current*, has furnished an interesting account of the manufactures of that city for the year ending 31st of August, 1850. From the statements of Mr. Smith, we derive the subjoined table, exhibiting the amount of capital invested, the annual products, and the consumption of iron, coal, and coke.

	Capital.	Products.	Consump'n of iron. tons.	Consump'n coal & coke. bushels.
Rolling Mills.....	\$760,000	\$1,580,000	23,750	1,100,000
Stove Foundries.....	557,000	892,000	10,175	188,900
Machine Shops.....	1,498,000	2,459,005	10,271	640,500
Total.....	\$2,815,000	\$4,931,000	48,196	1,929,400

The following table exhibits the aggregate value of the products of the several branches of industry, with the exception of the soap and candle business, of which no estimate is made:—

ANNUAL PRODUCTS OF CINCINNATI.

Rolling Mills.....	\$1,580,000	Cotton Factories.....	\$358,000
Stoves and Hollow Ware ..	892,000	Linseed Oil.....	170,000
Machine Foundries.....	2,459,000	Lard Oil.....	1,119,000
Furniture.....	668,500	Castor Oil	10,000
Building Materials.....	375,000	White Lead and Paints....	280,000
Carriages.....	445,000	Boots and Shoes.....	200,000
Total.....			\$8,656,500

MINERAL RESOURCES OF NICARAGUA.

Mr. Squire, late Charge de Affaires to Central America, in his report to our Government at Washington, says the mineral resources of Nicaragua are immense. Gold, silver, copper, lead and iron may be found in considerable quantities in various parts, but more particularly in Segovia, which district is probably not exceeded in its mineral wealth by any equal portion of the continent. The working of the mines has of course vastly fallen off from the time of the Spaniards; still, their produce is considerable, but it is impossible to obtain any satisfactory statistics concerning it. A portion of the gold and silver finds its way through Isabel to the Belize; other portions pass on through the ports of Truxillo and Omoa, in the Honduras; and another but smaller part reaches the ports of Nicaragua.

There is now no mint in Central America, excepting a small one in Costa Rica, which coins from \$50,000 to \$100,000 annually, principally in dollar pieces of gold. These are short of weight, and are not generally current. Their true value is 93 cents. Humboldt, in his statement of the produce of the respective mining districts of America, has put against that of Guatemala "nothing;" but it is certain from the accounts of Gage and others, as also of the buccaneers, who made a number of profitable expeditions to the mining districts, that the precious metals were early produced in considerable abundance. From a report by the master of the old mint, made in 1825, it appears that, for the fifteen years anterior to 1810, gold and silver had been coined to the amount of \$2,193,832, and for the fifteen years posterior to that date to the amount of \$3,810,382. This officer remarks "that it must not be deduced from hence that this is all our mines have produced in this period, as great quantities of the metal have been manufactured and exported in their native state." He estimates the actual products of the mines at ten times the amount coined; which would give upwards of \$50,000,000 for the thirty years preceding 1825. This estimate will probably bear some deduction.

Other minerals are abundant. Sulphur may be obtained in great quantities, crude and nearly pure, from the volcanoes; and nitre is easily procured, as also sulphate of iron.

Coal is said to occur, in large beds, and of good quality, in the State of San Salvador, near the boundaries of Honduras, and only twenty miles back from the coast of the Gulf of Fonseca.

THE DRY DIGGINGS FOR GOLD IN CALIFORNIA.

The "dry diggings" of Weaver's Creek being a fair specimen of dry diggings in all parts of the mining region, a description of them will give the reader a general idea of the various diggings of the same kind in California. They are called "dry" in contradistinction to the "wet" diggings, or those lying directly on the banks of streams, and where all the gold is procured by washing. The stream courses between lofty tree-clad hills, broken on both sides of the river into little ravines or gorges. In these ravines most of the gold is found. The loose stones and top earth being thrown off, the gravelly clay that follows it is usually laid aside for washing, and the digging continued until the bottom rock of the ravine is reached, commonly at a depth of from one to six feet. The surface of this rock is carefully cleared off, and usually found to contain little crevices and holes, the latter in miner's parlance called "pockets," and in which the gold is found concealed, sparkling like the treasures in the cave of Monte Cristo. A careful examination of the rock being made, and every little crevice and pocket being searched with a sharp pointed-knife, gold in greater or less quantities invariably makes its appearance. I shall never forget the delight with which I first struck and worked out a crevice. It was the second day after our installation in our little log hut; the first having been employed in what is called "prospecting," or searching for the most favorable place at which to commence operations. I had slung pick, shovel, and bar upon my shoulder, and trudged merrily away to a ravine about a mile from our house. Pick, shovel, and bar did their duty, and I soon had a large rock in view. Getting down into the excavation I had made, and seating myself upon the rock, I commenced a careful search for a crevice, and at last found one extending longitudinally along the rock. It appeared to be filled with a hard, bluish clay and gravel, which I took out with my knife, and there at the bottom, strewn along the whole length of the rock, was bright, yellow gold, in little pieces about the size and shape of a grain of barley. Eureka! Oh how my heart beat! I sat still and looked at it some minutes before I touched it, greedily drinking in the pleasure of gazing upon gold that was in my very grasp, and feeling a sort of independent bravado in allowing it to remain there. When my eyes were sufficiently feasted, I scooped it out with the point of my knife and an iron spoon, and placing it in my pan, ran home with it very much delighted. I weighed it, and found that my first day's labor in the mines had made me thirty-one dollars richer than I was in the morning.—*Buffum.*

MANUFACTURE OF PORT WINE.

In a series of recent pamphlets on the wine trade of Portugal,* the whole art and mystery of wine-making, and wine-compounding, in that country, is thoroughly exposed; and for the first time we learn that even the farmers of the Alto Douro are all but uniformly in the habit of mixing their wines with the elder-berry, sugar, and brandy; the first to impart to it a flavor somewhat, but distantly, resembling port of the best quality; the second to give it sweetness; and the last to add body and strength. In consequence of the prevalence of this system, there is probably more than double the quantity of port wine exported than is actually produced in the wine district. Hence it is that the genuine juice of the grape of the Alto Douro, so much esteemed by our aristocratic ancestors, has now sunk into the character of a kitchen wine, and is little more thought of by the fashionable world than the "heavy wet" of the London hackney-coachmen. The pamphlets above referred to reprobate the present system, and call upon the wine-farmers to abandon it as injurious to their own interests, as well as those of their country. These pamphlets seem, throughout, to be characterized by an honesty and independence of sentiment which are but little akin to the mercantile or money-making spirit.

It has been alleged by the favorers of the above system, that the English taste, with respect to port wine, has changed; and that instead of wine possessing a fine delicate aroma, derived from the superior climate of certain exposures in the district of Alto Douro, the English wine-drinkers now demand port that is black, strong, and sweet; and the wine-farmer being bound to conform to the tastes of his customers, has no alternative but to mix his wine with elder-berry, brandy, and sugar, in order to produce the article required. Although the substances here said to be used are far from poisonous in their nature, yet they are all of a coarse and indigestible description, and when largely partaken of, are calculated to impair the functions of the stomach, and to

* By Mr. Joseph James Forrester, of the firm of Offley, Webber & Forrester, wine-merchants, Oporto.

induce a heaviness and lethargy the reverse of genial or agreeable; and the system followed has at last resulted in the wines of the Alto Douro being, in a great measure, excluded from the dining-tables of the aristocracy of England. The quantity of elderberry used may be estimated by the fact, that it is more extensively grown in the district of the Douro than the grape itself, and is admittedly used in an equal quantity in the wine manufacture.

The wine district of Portugal, where the port wine of commerce is produced, extends along the banks of the river Douro, from the town of Mazatrio, to a short way beyond the town of L. Jaao da Pesqueira, being an extent of little more than eight leagues. The district varies in breadth, but it may be stated as averaging about three leagues. The grape grown in the district varies in richness, according to the quality of the soil, its proximity to the river, and its exposure to the genial breezes of the south and west. The richest soils are those which border on the river, especially on its northern bank; for, having a southern exposure, they uniformly produce grapes of the best quality. As you rise into the more elevated situations, where the air is chiller, and the exposure to the storms of winter is greater, a grape is produced whose juice is thinner and more watery, and altogether different from the produce of the richer soils near the river. The port wine district is thus of a circumscribed extent, and the portion of it where wines of the best quality are produced, is still more limited, and would thus be capable only of supplying a limited demand. There is grown, however, a sufficient quantity of grapes to produce 20,000 pipes of port, of the first quality, annually—the total annual production amounting to about 100,000 pipes.

The pamphlets to which we have referred, show that the genuine unmixed wine, of the most elevated point of the Douro district, is of itself sufficiently rich and nutritious, (with the addition of about from $7\frac{1}{2}$ to 10 per cent of brandy, which is necessary for its preservation,) to form a healthful and exhilarating beverage; and but for the extraneous substances with which it is drugged, even it would create a demand which would much enhance its price in the market, and restore its character among the upper classes of England. If the same attention, indeed, were bestowed on the cultivation of the vine that is devoted on the mixing and adulterating of the wine, a greater quantity of port wine would be produced and exported than at present, and a much higher price obtained for it; thus illustrating the old adage in a larger sense than usual that "honesty is the best policy," and that we cannot do injustice to our fellow-men, and hope to thrive by it. The productions of a country, indeed, form a good barometer, indicating, strikingly, the moral and intellectual attributes of its population; for where the articles produced are of the best quality, and free from adulteration, it evinces a deep sense of truthfulness on the part of the producers, which is uniformly accompanied with all other blessings.

MILLINERS AND DRESS-MAKERS OF LONDON.

The working dress-makers and milliners of London, are, says the special correspondent of the *London Morning Chronicle*, as a body, composed of a more mixed class of the community than are the members of any other calling. Among them are the daughters of clergymen, of military and naval officers, and of surgeons, farmers, and tradesmen of every description. The great majority of these dress-makers—fully three-fourths of them—have been reared in the country. The number of dress-makers and milliners in London, at the time of taking the last census, (1841,) was 20,780. Of this number, 17,183 were females of twenty years of age and upwards, and 3,480 under that age. The remaining 117 were males, 10 of whom were below twenty years of age. The business of dress-making is carried on by two classes—the dress-maker and the milliner. The dress-maker's work is confined to the making of ladies' dresses, including every variety of outwardly-worn gown or robe. The milliner's work is confined to making caps, bonnets, scarfs, and all outward attire worn by ladies other than the gown; the bonnets, however, which tax the skill of the milliner, are what are best known as "made bonnets," such as are constructed of velvet, satin, silk, muslin, or any other textile fabric. Straw bonnet-making is carried on by a distinct class, and in separate establishments. The milliner, however, often *trims* a straw bonnet, affixing the ribbons, flowers, or other adornments. When the business is sufficiently large, one or more millinery hands are commonly kept solely to bonnet-making, those best skilled in that art, being, of course, selected; but every efficient milliner so employed is expected to be expert also at cap-making, and all the other branches of the trade. The milliner is accounted a more skilled laborer than the dress-maker.

STOPPAGE OF LOOMS AT LOWELL.

The *Lowell Journal* of November 9, 1850, gives the following table of looms stopped and operatives discharged in that city alone, in consequence of inability to find a market for their fabrics at remunerating prices.

The table shows the number of hands discharged from the several corporations, looms stopped, and the decrease in the monthly payments of the present year.

	Hands Discharged.	Looms Stopped.	Decrease of monthly pay.
Suffolk Corporation	210	290	\$2,879 70
Massachusetts	260	285	5,050 00
Prescott	184	189	2,591 40
Hamilton	400	240	4,602 70
Appleton	294	338	4,000 00
Tremont	275	278	4,000 00
Lawrence	360	408	5,000 00
Lowell	245	133	2,962 76
Boott	150	120	2,318 00
Total	2,378	2,272	\$33,404 66

In addition to this, the Machine Shop Corporation has discharged since 1848 286 men, whose monthly pay at \$1 per day would amount to \$6,864, giving a total falling off in the monthly payments of the several companies of \$40,268 56, and making a total sum annually withdrawn from the business of the city of \$483,222 72.

IRON FOR SHIP BUILDING.

At a recent meeting of the London Polytechnic Society, Mr. J. Grantham read a paper on the use of iron materials for ship-building, and an improved mode of sheathing, by which corrosion can be prevented. He introduced his subject by reference to the advance which had been made in iron ship-building, and to the opinions he volunteered eight years ago, which had been confirmed by subsequent experience. Iron ships were now employed in all parts of the world, and, as regarded efficiency and general safety, they possessed immense advantage over wooden vessels. One of the great defects in iron ships was the fouling of the bottoms, and though various plans had been proposed for its prevention, none of them had been effectual. The plan he had to propose was, to cover them with wood, after which the wood should receive a coating of copper. Mr. Grantham then went into the details of his plan, which he explained by means of models and diagrams. He proposes to have the framing of the ship on the outside instead of the inside, making them of such a form that the planks of the ship may be filled in between the ribs by means of dove-tailing. A coating of glue is to be then applied, after that the sheathing covered by the copper. This, he believes, would effectually exclude the water from the iron, and render fouling next to impossible; under any circumstances it could only operate but very slightly, and not to produce any injurious effect. He offered some general observations on iron ships, and their comparative advantages over wooden vessels in withstanding the various accidents incidental to navigation. In building iron ships England possessed advantages over other countries which, perhaps, might obviate some of the loss anticipated from the repeal of the navigation laws. In our struggle with America for pre-eminence in steaming, the difference of an iron and wooden hull would alone decide the question. Mr. Grantham's address was listened to with great interest by a numerous audience.

CALIFORNIA GOLD IN LONDON.

Two large lumps of California gold were lately exhibited in London, which were subsequently examined for the purpose of ascertaining their value, and the result is furnished to one of the journals. The one supposed to contain £100 worth of gold, only yielded £354; and the other, for which £720 had been refused, only yielded £260. The cause of the error in their supposed value arose from the great amount of silver which is found combined with the California gold when in lumps; and these specimens contained two ounces of silver to the pound of gold. The value of silver is sixty shillings a pound, and gold £45. The dust and small pieces from the same district are much purer.

GREAT ARTESIAN SALT SPRING AT KISSINGEN.

Dr. Granville publishes a letter in the *London Times*, in which he describes the completion of one of the most extraordinary and successful artesian operations ever undertaken. On the 12th of August, 1850, the curious spectacle was exhibited of a column of water, four inches in diameter, springing with a prodigious force out of the earth to the height of 58 feet from a depth of 1,878½, spreading out like a graceful palm-tree at its highest point, and forming the finest and most striking *jet d'eau* of this kind ever beheld. The water as clear as crystal issues from the soil with a temperature of 66° Fahrenheit, charged with 3½ per cent of pure salt, at the rate of 100 cubic feet per minute. The borings have been seven years in progress, and the propelling power is a subterranean atmosphere of carbonic acid gas, acting with a force of 60 ordinary atmospheres. At present the supply of water is at the rate of 100 cubic feet per minute. The temperature is 92° of Fahrenheit. It is intended to limit the whole annual produce of salt from this source to 6,000,000 lbs., which at the current market price will add to the revenue of the Crown of Bavaria 300,000 florins, after deducting 60,000 florins for yearly expenses of work, fuel, and management. The whole cost of this great artesian work, from first to last, will amount to 80,000 florins (£8,666,) including all the requisite pumps, pipes, and pavilion to be erected.

PENNSYLVANIA COPPER AND LEAD.

* It is reported that an extensive copper and lead formation has been discovered in Pennsylvania, near the Schuylkill River, and only about 20 miles from Philadelphia; and the extent of the metal is, from present appearances, such as to warrant the expectation of a very large business arising out of it. Some of the veins have been successfully worked during the past year. The copper ore is said to bear a striking resemblance to that of the Cornwall and Cuba mines. The average yield of 2,000 tons has been 20 per cent of pure copper. The lead and silver ore, which is also abundant, has been assayed, and carries about 75 per cent of lead, and will yield of silver about \$35 to the ton. The Perkiomen mine, which is near the newly discovered veins, has been worked to the depth of about 300 feet, and more than a quarter of a mile in length. Sixty-four thousand dollars have already been received for ore, and about 400 tons more have been mined, but not yet sent to market. This, with new veins, gives evidence of a field of mineral wealth which promises to add to the fame of Pennsylvania, as the greatest mineral region in the world.—*Newark Mercury*.

INCREASE OF COTTON MILLS IN THE WEST.

The *Western Emporium* says it is stated that during the last two years, 61 new cotton-mills have been started in Lancaster District. They have, together, the power of steam and water, of about 1,330 horses. According to the ordinary estimate of five to every horse power, these new mills, with 2,615 horse power, will give employment to about 13,000 persons. During the same period, there have been 156 instances of new tenants taking possession of mills, and parts of mills, that had, from various causes, become vacant, very generally filling them with new machinery, including also additions to new establishments, which, together, have now a power at work of about 2,738 horses. Besides these, there are many instances of additional machinery, where there was previously unemployed power, and numerous instances of a change in the firm, involving also new investments of capital.

THEORY OF THE CALIFORNIA GOLD REGION.

The gold, which, by some great volcanic eruption, has been scattered upon the soil over an extensive territory, by the continual rains of the winter season has been sunk into the hills, until it has reached either a hard clay which it cannot penetrate, or a rock on which it rests. The gold in the hills, by the continual rains, has been washing lower and lower, until it has reached the ravines. It has washed down the ravines until it has there reached the rock, and thence, it has washed along the bed of the ravines until it has found some little crevice in which it rests, where the water can carry it no farther. Here it gathers, and thus are formed the "pockets" and "nests" of gold, one of which presents such a glowing golden sight to the eye of the miner, and such a field for his imagination to revel in.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

MOBILE AND OHIO RAILROAD.

This work is progressing rapidly. Francis B. Clark, and J. Bloodgood, Esqs., acting directors of the railroad company, have concluded a contract for the purchase of 3,500 tons of first quality English rails, of the T pattern, to weigh 65 pounds to the yard; and to be delivered at Mobile between January and April 1851. The purchase has been made, we understand, for cash, and at prices highly satisfactory to the company. This purchase will be sufficient to lay 33 miles of the track, and it is the design of the directors to have it in operation in June or July next.

The portion of public lands granted to the Mobile and Ohio Railroad by the recent act of Congress, will be about one million acres, in the States of Alabama and Mississippi. By the completion of the road, these lands will be rendered exceedingly valuable, and if judiciously disposed of, the proceeds will defray a considerable portion of the cost of its construction.

It would be difficult to exaggerate the importance of this gigantic line of railway to the great West, when completed from Mobile to Chicago. These two cities will then be brought within 48 hours of each other, and from their respective positions, will rapidly become cities of the first rank in commercial importance.

SMOKE CONSUMERS FOR LOCOMOTIVES.

It is gratifying to know that human ingenuity has at last devised a protection for railroad travellers against the smoke and coal cinders which render that mode of conveyance usually not only uncomfortable but dangerous. Multitudes of persons have had their eyes seriously injured by the cinders which are drawn into the cars by the eddying currents of air produced by the rapid motion of the railway trains; and a general discomfort is often experienced, particularly in warm weather, from the necessity of closing the windows to avoid the annoyance. A patent smoke consuming apparatus has been invented, says the *New York Evening Post*, and upon trial has proved to be perfectly effectual. It consists of what may be called an endless chain of bars; and this chain of bars forms the bottom of the furnace on which the live coal blazes. The chain moves very slowly forward, not more than at the rate of an inch in the minute, from the front to the back of the furnace, carrying the fire along with it. At the back or bridge of the furnace, the chain of bars moves round, and comes back beneath. Thus it goes on endlessly from morning to night. The apparatus is fixed on a carriage, which is run into its place on a species of railroad, and the whole, that is, the whole bottom of the furnace, can be dragged in or out at pleasure, by which means every facility is presented for cleaning, renovation, &c. The chain of bars is moved by connecting gear from the steam engine. The coal is laid on a hopper at the mouth of the furnace, and is carried forward by the bars, the depth of coal that enters being regulated by an iron door, which is depressed or raised like a sluice. The principle of smoke consumption consists in the slow and regular admission of the coal. Instead of being heaved in with a shovel, so as to produce continual gusts of smoke, it is admitted as it were by hair-breadths. The ignition is therefore little at a time, and what smoke is raised, having to go over the whole bright fire beyond, it is necessarily consumed. Nothing gets up the chimney that is perceptible to the eye. The apparatus, we are told, has the further advantage of economising fuel and attendance, while it sustains the steam equally with the common practice of firing. The whole invention is as simple as ingenious. More than a year ago, one of these patents was applied by the Messrs. Chambers, of Edinburgh, to a ten horse power engine, which they employed to drive their extensive printing machinery. They have found it everything they desired. No smoke, they say, is ever seen to issue from their chimnies, and on a calculation as rigid as could be made, the saving seems to be about one-twentieth of the fuel, or one ton to every twenty consumed without the patent. They have concluded that if a ten horse power engine is any criterion, smoke is no longer an unavoidable nuisance in connection with locomotives and manufactories.

MARINE STEAM NAVIGATION FOR 1850.

A correspondent of the *Journal of the Franklin Institute* furnishes the subjoined summary of the condition of the marine steam navigation for 1850:—

It is now some thirteen years since the "Great Western" first made her appearance in the harbor of New York, and in her we obtained our first correct ideas as to what an ocean steamer should be. Previous to her arrival all our sea steamers (coasters) were of a mixed nature—a compound of river and sea steamer combined, making fair vessels for good weather, but showing their lack of sea qualities in heavy storms. A few years sufficed to show us that something quite different was wanted, even for our coast, but it was sometime after the arrival of the "Great Western," and when she had been in the trade for several successive seasons, making her trips to Liverpool and back with great regularity, before any progress was made, or even the first attempt to build a regular sea steamer for commercial purposes, (although the Government built the "Missouri" and "Mississippi" steamers in 1841.)

It was about 1846 that the steamer "Southerner" was built, to run between New York and Charleston, South Carolina. She was after the English model so far as general appearance was concerned, but differed from them in her internal arrangements. Her length was 180 feet on deck, 30 feet beam, 14 feet hold, 716 tons, with one side lever engine, built by Stillman, Allen & Co., New York, with cylinder 68 inches diameter, and eight feet stroke. She was very successful, and is still in the same trade.

The ground once broken, each year produced several sea steamers, some of which had defects of a serious nature, caused by a want of experience in that department of engineering. Passing over the intervening years we reach the present, which, from the large number of steamers built, and their great success, will go far to put us on an equality, if not actually ahead, of Great Britain, our only rival.

Below I give you an account of all the *sea steamers* built or building during the year 1850.

In New York, amounting to 37,540 tons, as follows:—

"Atlantic," Liverpool steamer, 290 feet long, 46½ feet wide, 32 feet hold, 3,000 tons; two side-lever engines, cylinders 95 inches diameter, nine feet stroke, built by Stillman, Allen & Co.

"Pacific," Liverpool steamer, same size and model as the "Atlantic," engines also the same size, and built by the Allaire Works.

These vessels are the fastest sea steamers afloat, making better time than the "Asia," although they are of equal power, and the "Asia" is 500 tons the smallest.

"Arctic," Liverpool steamer, hull same size as the "Atlantic," engines have the same diameter of cylinder but one foot more stroke, and are built by Stillman, Allen & Co.

"Baltic," Liverpool steamer, same size as the "Arctic," engines built by the Allaire Works.

"Franklin," Havre steamer, 250 feet long, 26 feet hold, and 40 feet beam, 1,900 tons, two side-lever engines, cylinders 93 inches diameter and eight feet stroke, built by Stillman, Allen & Co.

"Humboldt," Havre steamer, 280 feet long, 40 feet beam, and 28 feet hold, 2,200 tons; two side-lever engines, cylinders 95 inches diameter, nine feet stroke, built by Stillman Allen & Co.

"Columbia," Pacific steamer, 800 tons; two side-lever engines, size unknown, built by Stillman, Allen & Co.

"Florida," Savannah steamer, 200 feet long, 32 feet beam, 21 feet hold, 900 tons; one side-lever engine, cylinder 75 inches diameter, eight feet stroke, built by Stillman, Allen & Co.

"——," Savannah steamer, of same size, and by same builders.

"——," Pacific steamer, 225 feet long, 40 feet beam, 20 feet hold, 1,700 tons; two oscillating engines, by Stillman, Allen & Co.

"——," Charleston steamer, 200 feet long, 32 feet beam, and 21 feet hold, 900 tons; one side-lever engine, 70 inches diameter of cylinder, and eight feet stroke, by Stillman, Allen & Co.

"——," Pacific steamer, 220 feet long, 36 feet wide, 24½ feet hold, 1,360 tons; one side-lever engine, by Stillman, Allen & Co.

"——," Pacific steamer, 225 feet long, 40 feet beam, 20 feet hold, 1,700 tons; two oscillating engines, by the Allaire Works.

"——," Charleston steamer, 212 feet long, 34 feet beam, 22 feet hold, 1,170 tons;

two side-lever engines, cylinders 60 inches diameter, seven feet stroke, by the Allaire Works.

"———" Liverpool (propeller) steamer, 2,000 tons, propeller 15 feet diameter, engine by the West Point Foundry.

"———" Pacific steamer, 230 feet long, 31 feet wide, 19 feet hold, 1,070 tons; one beam engine, cylinder 70 inches diameter, 10 feet stroke, by H. R. Dunham & Co.

"———" Chagres steamer, 230 feet long, 31 feet beam, and 23 feet hold, 1,070 tons; two beam engines, cylinders 50 inches diameter and 10 feet stroke, by Cunningham & Belknap, Phoenix Foundry.

"———" Texas steamer, 215 feet long, 33 feet beam, and 19 feet hold, 1,100 tons; one beam engine, cylinder 56 inches diameter, 10 feet stroke, by the Morgan Iron Works.

"———" Texas steamer, same size and same builders.

"North America," Pacific steamer, 255 feet long, 34½ feet beam, 22 feet hold, 1,470 tons; one beam engine, cylinder 60 inches diameter, 12 feet stroke, by the Morgan Iron Works.

"San Francisco," Pacific steamer, 250 feet long, 40 feet beam, 24 feet hold, 1,900 tons; two side-lever engines, by the Morgan Iron Works.

"———" Pacific steamer, 220 feet long, 35 feet beam, 14 feet hold, 1,300 tons; one beam engine, 72 inch cylinder, 11 feet stroke, by the Morgan Iron Works.

"———" Liverpool (propeller) steamer, 210 feet long, 32 feet beam, 26 feet hold, 1,000 tons; two engines, connected direct to propeller shaft, cylinders 50 inches diameter and 44 inches stroke, diameter of propeller 14 feet, by Hogg & Delamater.

In Philadelphia, 3,807 tons, as follows:—

"Philadelphia," Chagres steamer, 190 feet long, 33 feet beam, 18 feet hold, 975 tons; two side-lever engines, cylinders 56 inches diameter, 6½ feet stroke, by Merrick & Son.

"Constitution," Pacific (propeller) steamer, 180 feet long, 26 feet beam, 18 feet hold, 570 tons; two direct acting engines, cylinders 34 inches diameter, 34 inches stroke, propeller 10 feet diameter, by I. P. Morris & Co.

"Union," Pacific (propeller) steamer, of same size; engines by Reaney, Neafie & Co.

"Pampero," Pacific steamer, 140 feet long, 26 feet beam, 10½ feet hold, 357 tons; one inclined engine, cylinder 50 inches diameter, and six feet stroke, by Reaney, Neafie & Co.

"———" Pacific (propeller) steamer, 153 feet long, 24½ feet beam, 17 feet hold, 435 tons; two engines geared two to one, cylinders 24 inches diameter, two feet stroke, by Sutton & Co.

"———" Charleston (propeller) steamer, 180 feet long, 27 feet beam, 18½ feet hold; 600 tons; two oscillating engines geared one and three-quarters to one, cylinders 40 inches diameter, 40 inches stroke, propeller 10 feet diameter, by Sutton & Co.

"———" Venezuela Navy, 138 feet long, 23 feet beam, 10 feet hold, 300 tons; two direct action engines, cylinders 25 inches diameter, 24 inches stroke, propeller seven feet diameter, by Sutton & Co.

In Baltimore—

Steamer "Monumental City," (propeller,) 175 feet long, 30 feet beam, 15 feet hold, 750 tons; two oscillating engines, cylinders 44 inches diameter, 3 feet stroke, one four-blade propeller, 12 feet diameter, by Murry & Hazlehurst.

Being a total of 42,097 tons, all of which could be used for naval purposes if desired.

B.

NEW MOTIVE POWER FOR RAILROADS.

At the London Polytechnic Institution, a new mode of propulsion is now being demonstrated, which, under this title, consists of a series of carriages, carrying along with them their own motor, in the form of a tube, which is flexible and air-tight. This tube has a series of slide valves, entirely under the care of a guard, who, by levers, has perfect control over his train. Along the whole line of railway is laid a pipe, of any given diameter, in connection with which a series of pistons is fixed between the rails intended to receive the tube above-mentioned in its passage. In these pistons are atmospheric valves opening into the fixed pipe, which is always kept exhausted, so that when the train passes over the pistons, the slide valves in the tubes are opened by means of inclined planes communicating with the levers, which levers are raised up on the train passing. The atmosphere existing in the tube to supply the vacuum and the train, is impelled by external atmospheric pressure.

BALTIMORE AND OHIO RAILROAD.

The annual statement of the Baltimore and Ohio Railroad Company shows a favorable condition of the affairs of that immense work. The property of the company consists of the Road,

Costing.....	\$8,766,400 93
Stock in Washington Branch.....	1,683,820 80
Bonds of the Company and State of Indiana.....	2,496,267 84
Sinking Fund.....	156,003 42
Cash.....	490,189 44

Total..... \$14,624,283 07

This is made up of Capital Stock.....	7,588,700 00
Loans.....	5,463,374 94
Floating Debts.....	204,883 26
Miscellaneous.....	18,053 45
Net Earnings.....	1,350,271 42

Total..... \$14,624,283 07

The Receipts of the Road were.....	2,183,460 02
Expenses, all kinds.....	833,188 60

Net Earnings..... \$1,350,271 42

The Earnings of the Main Stem were.....	1,343,805 27
Expenses.....	609,588 85

Net Earnings..... \$734,216 42

BALTIMORE AND SUSQUEHANNA RAILROAD.

This road extends from Baltimore to Columbia, a distance of 75 miles. The subjoined table gives the distances, rates of fare, &c.:

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Baltimore.....	..	....	Bee Tree.....	32	\$0 87
Woodbury.....	3	\$0 12	Freeland's.....	35	0 90
Melvale.....	4	0 15	Summit.....	38	1 00
Washington Factory....	6	0 20	Strasburg.....	39	1 05
Rider's Lane.....	10	0 25	Seitsland.....	40	1 10
Timonium.....	11	0 30	Heathcote's.....	41	1 10
Texas.....	13	0 35	Smyser's.....	46	1 20
Cockeysville.....	14	0 40	Gladfelter's.....	47	1 30
Ashland.....	16	0 45	Tunnel.....	50	1 35
Westerman.....	18	0 50	Forks Codorus.....	59	1 45
Loves.....	20	0 55	York.....	67	1 50
Monkton.....	22	0 60	Heaston's Mill.....	63	1 75
Whitehall.....	26	0 70	Wrightsville.....	70	2 00
Parkton.....	28	0 75	Columbia.....	75	2 12

The following is a comparative statement of the business of the Baltimore and Susquehanna Railroad:—

PASSENGERS AND MERCHANDISE TRANSPORTED BY THE BALTIMORE AND SUSQUEHANNA RAILROAD COMPANY, ANNUALLY, FOR THE PAST FOUR YEARS, EACH YEAR ENDING SEPTEMBER 30.

Year.	Passengers.		Freight. Amount.	Total Amount.
	Number.	Amount.		
1847.....	105,007	\$64,606 87	\$185,406 69	\$249,913 58
1848.....	125,060	73,486 66	160,279 63	233,766 29
1849.....	132,981	80,116 78	187,777 48	287,893 27
1850.....	148,889	89,823 91	187,772 61	277,596 72

SHIPS, ROADS, RAILWAYS, AND CANALS, IN GREAT BRITAIN.

The following paragraph, which we cut from an English paper, illustrates, in a singularly comprehensive manner, the enterprising spirit of the nineteenth century :—

There are employed, in the yearly transit of Great Britain with the world, and with her own shores, 33,672 sailing vessels, and 1,110 steam vessels, employing 236,000 seamen. Calculating the value of each ship and cargo, as the value has been estimated before Parliament, at £5,000, we have an aggregate value, sailing vessels, steamers, and their cargoes included, of £173,910,000. Further, supposing that the yearly wages of the seamen, including officers, was £20 per head, the amount paid in wages would be £4,720,000. The railways now in operation in the United Kingdom extend 6,000 miles; the cost of their construction, paid and to be paid, having been estimated at upwards of £350,000,000. Last year they supplied the means of rapid travel to above 63,000,000 passengers, who traversed above a billion of miles. Their receipts for the year approached 11,025,000 of money, and nearly three-quarters of a million of persons are dependent upon them for subsistence. The turnpike, and other roads of Great Britain alone, independently of Ireland, present a surface of 120,000 miles in length, for the various purposes of interchange, commerce, and recreation. They are maintained by the yearly expenditure of a million and a half. For similar purposes, the navigable canals and rivers of Great Britain and Ireland furnish an extent of 4,850 miles, formed at a cost of probably £35,000,000. Adding all these together, we have of turnpike roads, railways, and canals, no less than 130,000 and odd miles, formed at an aggregate cost of upwards of £386,000,000. If we add to this the £54,250,000 capital expended in the mercantile marine, we have the gross total of more than £440,000,000 of money sunk in the transit of the country. If the number of miles traversed by the natives of England, in the course of the year, by sea, road, rail, river, and canal, were summed up, it would reach to a distance greater than to the remotest planet yet discovered.

SUBMARINE TELEGRAPH, AND TRANSATLANTIC NAVIGATION.

That the mail packets to and from America must henceforth make Ireland the last point of departure for the western continent, and the first point to be touched on their voyage to eastern land, is now a point decided—decided, not by government nor legislatures, but by an inevitable necessity, arising out of a physical fact just accomplished. The wires of the submarine telegraph from Dover to Calais are now laid down, and have already transmitted messages along the bottom of the strait from land to land. The thirty mile strait at Dover being thus successfully spanned, there can no longer be any doubt but that the sixty mile strait between England and Ireland will, within a very short time, be spanned likewise. The extension of the telegraph to any point in Ireland is an easy matter. And the means of instantaneous communication between the remotest point of Ireland, and every important point of England, being thus established, we have at length reached the time when mail steamers sailing for America must, as a matter of commercial necessity, on their outward voyage, either originally sail from, or at least touch at an Irish port, in order to carry with them thirty hour's later news; and must, on their voyage home, deliver their intelligence at the same Irish port, in order that it may reach England thirty hours before these vessels can possibly reach England themselves.—*Freeman's Journal*.

RAILWAY TRAFFICK IN FRANCE.

The following are the last returns of the gross receipts of the principal French railways :—

	Dates.	Passengers.	Goods.	Total.	Corresp'g week last year.
Northern	Sept. 3 to Sept. 9	368,544	222,203	590,747	459,093
Rouen	Sept. 1 to Sept. 7	156,356	90,640	246,996	200,546
Havre	Sept. 1 to Sept. 7	66,563	38,491	105,054	80,414
Orleans	Sept. 2 to Sept. 8	114,059	99,679	213,738	200,522
Bordeaux	Sept. 2 to Sept. 8	54,977	32,890	87,867	79,442
Vierzon	Sept. 2 to Sept. 8	43,217	34,181	77,398	72,703
Boulogne	Sept. 2 to Sept. 8	33,214	23,797	57,061	39,014
Dieppe	Sept. 1 to Sept. 7	15,381	10,106	25,481	24,736
Strasbourg .....	.....	112,947	48,868	161,815	.....

HISTORY OF THE FIRST STEAMSHIP THAT CROSSED THE ATLANTIC.

The American steamship *Savannah*, built by Croker & Fickett, at Corlear's Hook, in the city of New York, is universally conceded the honor of being the first steam-propelled vessel that ever crossed the Atlantic ocean. From the memory of one of those who formed her crew, (Mr. A. Thomas, then fireman,) and believed to be, with one exception, the only survivor, we are able to give a succinct narrative of her voyage. According to his understanding of the facts, she was built by a company of gentlemen, with a view of selling her to the Emperor of Russia. This company was organized through the agency of Captain Moses Rogers, afterwards her commander. The *Savannah* was a vessel of 380 tons, ship-rigged, and was furnished with a horizontal engine. This was placed between decks—boilers in the lower hold.

The *Savannah* sailed from New York "in the second year of the Presidency of James Monroe," to use the words of our informant, or in the year 1819. She first went to Savannah. From Savannah, she proceeded direct to Liverpool, where she arrived after a passage of 18 days, during seven days of which she was under steam.

When about entering St. George's Channel, off the city of Cork, she was descried by the commander of the British fleet, then lying at that city. Seeing a huge mass of smoke ascending from the vessel, enveloping her rigging, and overshadowing the sky, he naturally inferred that a vessel was on fire, and in distress, and with commendable promptitude despatched two cutters to her relief. After passing near her a few times, taking a full survey, and firing a few guns across her stern, the steamer was boarded. Finally, being perfectly satisfied that all was right, the cutters bore away.

The news of her approach having been telegraphed to Liverpool, as she drew near the city, with her sails furled and the American colors flying, the pier-heads were thronged by many thousand persons, who greeted her with the most enthusiastic cheers. Before she came to anchor, the decks was so crowded that it was with difficulty the men could move from one part to another, in the performance of their duty. She was afterwards visited by many persons of distinction, and departed for Elsinore, on her way to St. Petersburg. She next touched at Copenhagen, where she remained two weeks. During her stay, Mr. Hughes, the American Consul, went out in her on a pleasure excursion fourteen miles, accompanied by the king, and other noted personages. From Copenhagen she went to Constadt and St. Petersburg. Not being able to get over the bar at the latter place, she lay opposite the city, six miles distant. Here, too, she was visited by the American Consul, Mr. Campbell, and the Emperor.

Here, as at other places, she was an object of much wonderment. She, however, was not sold, as had been expected, and sailed for home, putting into Elrington, on the coast of Norway, on the passage. From the latter place she was twenty-two days in reaching Savannah. On account of the high price of fuel, she carried no steam on the return passage, and the wheels were taken off. A similar course was adopted during a portion of the time occupied by the passage out from the United States. As it was nearly or quite impossible to carry sufficient fuel for the voyage, during pleasant weather, the wheels were removed, and canvass substituted. On nearing Liverpool, the more effectually to "astonish the natives," the wheels were restored. At the completion of the voyage, the *Savannah* was purchased by Captain Nathaniel Holdrege, divested of her steam apparatus, and used as a packet between Savannah and New York. She subsequently went ashore on Long Island, and broke up.

Although Captain Rodgers was offered \$100,000 for her by the King of Sweden, to be paid in hemp and iron, delivered in New York, Philadelphia and Boston, the offer was not accepted—the cash being wanted. It is said that \$50,000 or \$60,000 was sunk in this transaction.

Captain Rodgers, the commander of the *Savannah*, died a few years ago on the Pee Dee River, North Carolina. He is believed to be the first man that run a steamboat either to Philadelphia or Baltimore. The mate was named Stephen Rodgers, and now resides at New London, Ct.

Apropos to this subject, we quote from an old file of papers, the following paragraph, which appeared at the time of the arrival of the British steamship, *Sirius*, in 1838:—

"The practicability of the undertaking (navigating the ocean with steam) was, in fact, already proved by American skill; the question now to be settled is, its economy, and its superiority to the usual mode of navigating; and this, we admit, will be due to British enterprise."

NAUTICAL INTELLIGENCE.

ADJUSTING THE COMPASSES OF IRON SHIPS.

The following interesting communication, as we learn from the *Liverpool Chronicle*, was recently addressed by Mr. John Gray, of the firm of Gray & Keen, Liverpool, to a London scientific journal. The information it conveys, in the action of the compass in iron ships, is valuable, and, above all, *practical*. Mr. Gray, the writer, was sub-joined in the trial of the officers of the *Orion*, at Edinburgh, and was a material witness. Since the foregoing letter was written, Mr. Gray's firm has constructed a compass, which will obviate all the evils of vibration, and prove invaluable in the saving of life and property. The editor of the *Chronicle* is quite sanguine in regard to the scientific accuracy of the invention. The new compass has already been registered in the British Patent Office:—

SIR:—I have the honor of acknowledging the receipt of your note, requesting any information in my power regarding the loss of the *Orion*, and the general phenomena of the variation of the compass in iron vessels.

The evidence given at the trial of the officers of that unfortunate ship was to this effect:—After I had completed the adjustment of her compasses, the maximum error was $2\frac{1}{2}^{\circ}$ with the one by which she was steered, and the aberration of the second on the bridge amounted only to 2° . Yet, notwithstanding all the accuracy that may be accomplished in the adjustment of the compass, I would not have the temerity to declare its infallibility, or that a deflection of the needle might not take place that would jeopardize many a noble ship; for my experience has shown me that there are circumstances of an accidental character to which compasses are liable, calculated to produce considerable error, without being attributable to inaccuracy of adjustment.

Mr. Stebbing, in his remarks, has stated a broad and simple truth—"that all practical difficulties are surmounted in the adjustment of the compasses of iron craft, and that they may be navigated with as much safety as those built of wood." But having had nine years' experience in this department, it may not be uninteresting to state the results of my experience on one or two important points, and endeavor to remove a prejudice that may arise from the belief that the errors produced from heeling over have not been entirely conquered.

This additional and distinct adjustment I have adopted for a long period, with complete success; but the disturbance from this cause does not characterize the whole; for, in some vessels, where the original error is small, and a number of magnets are employed in the correction, the heeling over produces scarcely any effect; yet, in others, an enormous deviation is produced from this cause. This is exemplified in a vessel called the *Lion*, of Hull, a large Hamburg steamer. Previous to commencing the adjustment, I had her listed over, and found a deviation of 40° . This formidable error I surmounted, and then proceeded by the acknowledged system of Professor Airy, (to whom we are all indebted for his invaluable investigation in this most important branch of science,) and I have the pleasure of stating, that at the completion of her adjustment, she was as correct as any wood-built ship afloat, either when heeling over, or when upright, and has given perfect satisfaction to her commander.

The following observations, although simple in their nature, may be of use to those ignorant of the subject. After the adjustment of iron vessels, I would recommend attention to the weight of the card, and the length, quality, and intensity of the needles; for in time when there may be a necessity for a change in the compass, arising from friction, or other causes, an alteration in any of the above points would be likely to produce a difference from the original correction. I would likewise impress strongly on nautical men the necessity for examining, or causing to be examined, very frequently, the agate, or jewel, on which the center moves; for in steam vessels, the vibration is a great evil; and that which is created by blowing off their boilers, will do more mischief in five minutes than could be produced in a sailing vessel in as many months; in fact, with some, this vibration will cause the agate and center to be affected so seriously that the card will stand anywhere, and consequently, if trusted to, would be worse than having none at all. The state of the agates may be easily ascertained, by

feeling the surface with a pin or fine point; if any roughness is discovered, the agate is no longer fit for use.

The effects of vibration were shown very remarkably in a screw steamer, called the *Dublin*, in a very short period, and was the cause of our constructing a compass to remedy this evil, which proved perfectly successful; for when supplied to this vessel, she was enabled to steer with accuracy for two or three months, without requiring repair.

Our idea was:—If the bowl containing the card could be floated in any liquid, without coming in contact with the metal, the effects of vibration would very materially be cut off; and the result was, after having been well tested, they were ordered for the North American mail steamers, and numerous others, and have given great satisfaction.

I may here pay a well-deserved compliment to Charles Mc. Iver, Esq., for his extreme vigilance in not only personally examining the aberration of the compass in that fleet, but in giving instructions to swing each vessel in every available opportunity, in order to ascertain, and register, the deviations upon each point, which may enable me to discover whether a change occurs from sudden magnetic disturbance, effluxion of time, or other causes.

I have every reason to believe, that in some vessels, the change is rapid, and shows the necessity for the process of swinging to be more generally adopted.

In carrying out my former observations with regard to adjustment on Professor Airy's principle, there is one point of a very satisfactory nature; when magnets are made properly, and placed in situations not exposed to the production of oxide, their permanent quality is of a very high order, and the reduction of power, in the great majority of cases, is so exceedingly slow in its operation, that no serious inconvenience may be apprehended from that cause.

I would likewise impress upon parties interested, the absolute necessity for a careful determination of the truthfulness of the stations on which their shore compasses may be placed, and in order to inform those unacquainted with the process, the following simple instructions will suffice.

Let a compass of the exact description necessary for the vessel (fitted with revolving sights) be placed in the binnacle, and your assistants (each with a compass) be placed at localities which you consider free from local disturbance; to determine which, let a repetition of cross bearings be taken from each of the compasses, before placing the vessel in the required position for adjustment. All must perfectly agree on shore with the amount of error as shown by the binnacle compass; you will thereby be able to place the ship's head in any position you may require, without the necessity of taking the line of the masts; for upon the quays of many docks there are obstacles to its accomplishment in that way.

When I wish to bring the ship's head due north, I direct my sights (after the signal is given) to one of my assistants, who directs his sights to me. Should his observation be 30° W., and mine 20° , I refer to my second shore compass; and if I find the results agree, of course there is a deflection of the needle to the westward of 10° ; and if that is the amount from due north, the vessel's head is due north; ready for the first adjustment.

In adopting this process, it enabled me to discover, at Goole, a local disturbance of a very serious character, produced by iron land-ties running into the made land, which, with a party dependent on one compass, and taking the line of the masts, would have caused him no little perplexity.

REGULATIONS IN REGARD TO BUOYS.

CUSTOM HOUSE, NEW YORK, COLLECTOR'S OFFICE, Oct. 23d., 1850.

The 6th section of an act of Congress, approved 28th September, 1850, entitled "An act making appropriations for Light-houses, Light-boats, Buoys, &c.," provides:—

That hereafter all buoys along the coast, or in bays, harbors, sounds, or channels, shall be colored and numbered, so that passing up the coast or sound, or entering the bay, harbor, or channel, red buoys with even numbers shall be passed on the starboard hand; black buoys, with uneven numbers, on the port hand; and buoys with red and black stripes on either hand. Buoys in channel-ways to be colored with alternate white and black perpendicular stripes.

I hereby give notice that the provisions of the foregoing law will be carried into effect, and the changes indicated therein made in the arrangement of the buoys in the waters of this district, on or about the 1st of May, 1851.

H. MAXWELL, Collector.

THE SOUTHERN COAST OF ST. DOMINGO.

REMARKS ON THE PORTS, BAYS, AND ANCHORAGES ON THE SOUTHERN COAST OF ST. DOMINGO

It having frequently occurred that masters of British vessels signed charter parties at St. Thomas, "to sail with convenient speed to the port of St. Domingo, and there, and at other places along the southern coast, as more especially mentioned in the charter party, to take in the whole, or part of the cargo;" and as many of the places, bays, or ports, are full of dangers to the shipping, or entirely unfit for taking a cargo on board of vessels of a large draft, it becomes the duty of Her Majesty's Consul at St. Domingo to make generally known, for the information of masters of British vessels, that all ports, bays, or places of anchorage to the windward of the Island of Saona, or more especially between Punto Espada and Cape Raphael, are at all times dangerous, but more especially so during the period between the months of January and April.

The anchorage at Petit Trou is safe, but the passage through the reef to it admits only vessels that draw no more than ten, or ten feet and a half; but there is another passage, with eighteen or twenty feet water, for vessels sailing from the anchorage to seaward, which, in consequence of the prevailing winds, and being narrow, cannot be made use of for vessels bound for the anchorage of Petit Trou.

The bay, or anchorage of Bansuco, somewhat northward of Petit Trou, is dangerous in consequence of being quite open to the winds, and a heavy swell setting in.

The ship is obliged to anchor close to the land, as there are no soundings at a short distance from the shore.

The other ports, bays, and anchorages, on the south coast of St. Domingo, are without danger, but greatly subjected, during the period between the months of July and October, to heavy swells.

BURNHAM LIGHTS, BRISTOL CHANNEL.

The Gore Sand at the entrance of the Perrot, or Bridgwater River, having extended itself further in a southerly direction, since the last notice, dated 15th April, 1844, masters of vessels, pilots, and others, are to observe that, in order to preserve the deepest water, on approaching the channel of the said river from seaward, it is necessary that the High Light should now be kept four times its apparent breadth open to the southward of the Low Light, and so continued, until the Flatholm Light has opened to the eastward of Steepholm Island, when it will be necessary for vessels to draw over to the E. N. Eastward, till the High Light is brought over to the northward of the Low Light three times its apparent breadth; which mark is necessary to be kept on, to clear the Stert and Lark Sands.

In consequence of this alteration, the Gore Buoy will be forthwith removed about a cable's length more to the southward, in ten feet low water spring tides, with the following marks and compass bearings, viz:—

Burnham's High Light, three times its apparent breadth, open to the southward of the Low Light.....E. by S. $\frac{1}{4}$ S.
A remarkable clump of trees on the hill, in line with the Mansion, to the left of South Brent Church.....S. W.

CLIPPERTON'S ROCK IN THE NORTH PACIFIC OCEAN.

The following is the position of Clipperton's Rock in the North Pacific Ocean, the position of which is marked doubtful on Nories Chart:—

Sunday, June 9th, 1850, *Sea Account.*

At 5 30 A. M., discovered a rock bearing W. N. W. 5 or 6 miles distant, 60 or 70 feet above the surface. Its appearance was that of a ship under double reefs, with head to the south. There is a reef off the north end, extending a quarter of a mile; and another off the south end, half of that extent. They must be near the surface, as the sea was very smooth, and the breakers could be seen very distinctly from the ship's main-top. At noon our latitude was 10 06 N., and longitude (by a correct and well tried chronometer) 108 52 W., at which time the island bore N. N. W. fly compass, seen from the ship's mizen-top, 15 miles distant. Variation of compass about half a point, which makes the latitude of the rock 10 20 N., and longitude 108 56 W.

As this rock is liable to be fallen in with by vessels from California for Peru or Chili, the writer submits this information for the benefit of navigators.

SAMUEL C. JONES, of Ship Harrison.

MERCANTILE MISCELLANIES.

THE VALUE OF COMMERCIAL KNOWLEDGE TO THE MERCHANT.

The *Cincinnati Price Current*, one of the best conducted journals of its class in the United States, thus forcibly illustrates the importance to the merchant of "knowing what is going on in the commercial world," if he would succeed in his enterprises. We commend the remarks and the illustration of our Western cotemporary to the readers of the *Merchants' Magazine*:—

"The idea that a man generally can succeed in mercantile pursuits without knowing what is going on in the commercial world is absurd—this knowledge he must have in some way or other, or he will most assuredly have to foot up serious losses. Some individuals will take a paper for a year or two, but when the bill is presented for the subscription, they will become so alarmed that their first impulse will be to send a telegraphic despatch to "stop their paper." They are disposed to think that it has been of no advantage to them, or that the knowledge which they no doubt received from it was the effect of their own sagacity, or, perhaps, attribute it to a peculiar inspiration. They try to get along without the press, and their sagacity and fancied inspiration leaves them, and they soon find themselves behind the age, if not minus several hundred dollars.

"We know of a case in point, which is no imaginary one, but which actually took place. A merchant, whom we shall call 'Brown,' doing a good general business in a flourishing town in a neighboring State, had some 400 bushels of flaxseed in his warehouse last fall which he was about sending to this market—but the article having went up to an unusual high price here, men were sent out through the country to purchase. One of those men, whom we shall call 'Jones,' coming into Brown's vicinity, and hearing he had considerable seed, called upon him, when the following dialogue took place.

"Jones.—'Have you got any flaxseed to sell, Mr. Brown?'

"Brown.—'Yes, sir, a little.'

"Jones.—'What do you hold your seed at, Mr. Brown?'

"Brown.—'Well, really, I don't know. I think I heard somebody say that seed had advanced in Cincinnati; but I suppose it is worth about eighty cents.'

"Jones.—'I will pay you seventy-five cents for your seed, Mr. Brown, and that is a material advance.'

"Brown looks thoughtful for a moment, then turning to Jones, says; 'I will let you know immediately;' and left his store to hunt up a Cincinnati paper in order to 'post himself up' before he'd concluded the bargain. He found a copy of the *Price Current*, which had been sent by one of our merchants to one of his neighbors about three weeks previously, in which flaxseed was quoted steady at \$1 05, which was quite an advance. He studied the matter over with considerable *sagacity*, counted the freight charges to Cincinnati, which would be about twenty-five cents per bushel, but never thought of how many changes take place in this world of ours in three weeks.

So he finally concluded he would let the seed slide: it was a good price, and he was making a fair profit, so the bargain was closed. Now the secret of the matter was, the article was in active demand at the time in this city at \$1 50, and Brown did not know it.

"We will now see what was his net loss in the transaction.

400 bushels of seed at \$1 50.....	\$600 00
Freight and charges to Cincinnati, say 25 cents per bushel.....	100 00
Net proceeds.....	500 00
400 bushels at 75 cents.....	300 00
Net loss to Brown.....	\$200 00

"Here we have a sum which would pay for a good weekly commercial paper for seventy-five years, not counting interest, which, if added, would have furnished a newspaper to the man's descendants to the third or fourth generation.

"This is but one case out of thousands which yearly occur of a similar nature. Scientific knowledge is power, and commercial intelligence is money. The latter is a maxim all intelligent business men understand, and know how to appreciate the means of acquiring it."

THE CALIFORNIA MANIA IN PARIS.

The abundance of unemployed money which has long prevailed in Paris, as well as in the other capitals of Europe, has led in that city to a movement which, in its transparent effrontery and folly, far surpasses anything witnessed here even in 1846. It is directed to California, and every newspaper is filled with invitations for merchandise, capital, and emigrants to be despatched to that region. One concern, entitled "The Commercial Society of San Francisco, a French, Belgian, and German Company," has several times absorbed the whole of the advertising columns of the *Journal des Debats*. Its prospectus, printed in enormous letters, states the social capital to be 3,000,000 francs in 6,000 shares of 250 francs, payable in goods, and 60,000 of 25 francs, payable in money. The director is stated to be a M. Cavel, sen, formerly a carrier, who "has studied the resources of California for twenty months, and consequently knows as much about it as if he had been there;" and the subscribers are further assured that this gentleman has been esteemed in trade for more than 30 years, and would not "for any wordly consideration" enter into anything that would be liable to failure. The great point of this company is, that it is to be confined to commercial operations which give a certain gain without any chance of loss, it being resolved that all the goods received in payment for shares shall be sold only for cash and at a profit. Those who subscribe in money are to have 6 per cent in addition to the immense dividends they will receive with the other shareholders, and the first 500 persons who take twenty shares are each to have an additional one presented to them. "We are already," it is added, "prepared to send a magnificent assortment of goods from Havre to San Francisco in the commencement of September. Another company, 'The Californian,' occupies the whole of one page of the *Debats* of the 15th instant. The capital is 5,000,000 francs, of which it is stated upwards of 1,000,000 francs is subscribed. This concern announces that it is the oldest of the numerous similar associations, and that it must not be confounded with them. It differs from the one just described, because it sends out exploring parties with tools, wooden houses, &c., as well as merchandise, and its prospectus gives the names of four ships, and the names and addresses of 406 "associated *travailleurs*," whom it has already despatched. A. M. Gaillard is the agent at San Francisco, and the prospectus contains a declaration from the *travailleurs*, that owing to their confidence in this personage, they "recognise him as their head, and abandon their interests, their rights, and their honor to his justice and his loyalty." These companies are mere specimens of a multitude. One of them, in distinction from the Californian, which pronounces itself the best because it is the eldest, rests its claim to confidence on the fact of its being the newest, which will enable it to profit by the experience of all the others. There are the "Transatlantic Company," the "Eldorado," the "Golden Harvest," the "Bretonne Agricultural Company," the "Golden Hive," the "California," the "French and American Company of San Francisco, and the "Commercial Company." The Golden Harvest states that it is generally calculated that twenty francs invested in a gold-searching California company produce 1,000 francs. The Transatlantic Company intimates that it is connected with the "Great Panama Company of London"—an enterprise which has not yet been heard of on this side of the channel, but which, it is stated, was formed under the superintendence of "the Directors of the Wheal Golden and Linares mines, Messrs W. Thornl and Joseph Thomas," coupled with "the Director of the Colonial Bank, Alexander Dunlop; the bankers, Masterman & Co.; the important houses of commerce, Mollet, Eaton, Wilson, Appleby," &c.—all of which names we need hardly say are used in open fraud. The California heads its advertisement "California for ten francs," and then announces that all who pay for 200 shares of ten francs each, will have the privilege of nominating a passenger to be conveyed "gratuitously," or, in other words, for 2,000 francs. From calculations "founded on incontestible figures," the shares of this company are to produce yearly 1,400 per cent, "which, being multiplied by the duration of the society, assures a sum of 1,260 francs to the subscribers of 10 francs, or 12,600 francs to those of 100 francs." None of these shares are to be issued after August 31st, and the intelligence, therefore, we fear, will come too late to be available to English capitalists. Another company, however, the "Anglo-French," seems from its title to desire to offer us an especial participation in its advantages, and it states that it has freighted the ship "Fairlie," now loading in London, in order to send out its expedition.

Day after day the columns not only of the *Debats*, but of all the other papers of every description are filled in this manner, and as they are unrelieved by a single scheme having the slightest show of feasibility or character, they must be held to denote an amount of ignorance among the lower and middle classes greater than could otherwise have been conceived. Another consideration that arises from them is that they evidence an amount of surplus capital seeking employment which, if it were but rightly directed, might prove of vast service in promoting the great and really remunerative enterprises on the Pacific that are destined to attract the most active energies of the age.

COMMERCIAL LIFE IN LONDON.

The busy activity of London commercial life is well set off in a new work not yet published here, entitled "*The City of the Jugglers; or Free Trade in Souls: a Romance of the Golden Age.*" By W. NORTH. "The City of the Jugglers," we need scarcely say, is London; for in what capital throughout the world is there so much juggling of every description carried on, successfully, too, as in that overgrown metropolis? New York, though comparatively verdant in artistic juggling, will perhaps recognize some points of resemblance in the picture, so graphically drawn in the following passages from the opening chapter of Mr. North's romance:—

"It was about four o'clock on a spring afternoon. The city was still in full activity. The gold was rattling on the bank-counters, and the clerks were cashing their notes as coolly as if the whole affair had been anything but a gigantic juggle. *Practical* men—too practical to think—were paying in their deposits with a touching and child-like confidence. No suspicion had they that they were trusting to a system, which, "like the baseless fabric of a vision," might at any moment dissolve into nothingness. *Practical* men do not understand the currency—they despise theorists who do. They swear by Sir Robert the Devil—and everybody is in debt to everybody in consequence.

"No matter. It was four P. M. in the city. Attorneys were cheating their clients, or assisting them to cheat other people. Merchants were calculating the chances of the markets, like gamblers inventing martingales. Clerks were adding up figures as clocks add up minutes. Cashiers and secretaries were reflecting on the facilities of an impromptu voyage to California. Directors of companies were "cooking" the accounts of their shareholders. Waiters at Joe's, Sam's, Tom's, Betsy's, and other chop-houses, whose proprietors are apparently more proud of their christian names than usual, ordered countless chops, through patent gutta-percha telegraphs. Cooks basted themselves with half-and-half, whilst roasting before their fires, like Fox's martyrs, bound to the steaks of their tyrants. Crossing-sweepers were industriously cleaning streets as dry as carpets, and begging of passengers as charitable as cannibals. Users were meeting gentlemen who wanted to borrow money at any rate of—non payment. Adventurers were keeping appointments with capitalists they hoped to drag into speculations. Capitalists were contriving monopolies by which to crush non-capitalist adventurers. Stock-brokers were playing money tricks on the Stock Exchange. Hebrew gold kings were manufacturing intelligence to astonish the stock-brokers. Couriers were dashing off with the commands of London financiers to foreign potentates. Messengers were arriving from the sham, entreating aid from the real sovereigns of Europe. And the plenipotentiaries of the daily press were calmly overlooking the whole ant-hill, with sublime indifference to the struggles of its busy insects, generalizing for millions the knowledge which, even to those in the midst of the bustle, was too often but semi-obscure, and chromatropic confusion."

What our author means by "Free Trade in Souls," may be in some measure gathered from one of the mottoes figuring in the title page, "Every man has his Price," and the following commentary upon this commercial text:—

"No sensible man, in the present age, even affects that absurd and impossible virtue—disinterestedness. If any man does good to another, he does it because it pleases his own feelings—in other words, from a friendly selfish motive. He expects to be paid in gratitude, if not in money. * * * * *

"The soul, or galvanic mainspring of the human machine, regulates all its movements. Therefore, everything a man does for money, or other payment, is a sale or mortgage of his soul to another person."

PROPOSED NATIONAL AND INTERNATIONAL CODE OF COMMERCE.

Mr. Leone Levi has addressed a letter to Prince Albert on this subject. He suggests that deputations should be invited to the metropolis at the time of the Great Industrial Exhibition, (consisting of a banker, a merchant, and a jurist, from the metropolis and seaports of each country,) with a view to consider the expediency of forming such a national and international code, when the various headings to be included in the code, such as the law on partnerships, factors, contracts, insurance, bills of exchange, shipping, bankruptcies, and administration of justice, &c., &c., might be determined upon. Such deputies, on their return to their own countries, should institute prize essays on the state of commercial law; one with respect to the requirements of commerce, another with regard to the principles of jurisprudence. The following year the deputies should reassume their task, and each exhibit to the general meeting such prize essays. Then dividing themselves into committees to consider such headings respectively, and afterwards conjointly work out the great whole. The result of their labor should be sent for the approval of their respective governments, and become the mercantile law of nations within one year from the period of its entire accomplishment.

Every three years afterwards similar meetings should be held in every metropolis of the countries consenting to it, by rotation, to take into consideration the wants experienced within the period, the defects found in the working of any principle, and the creation of any new relations demanding new regulations. If, in the course of such periods, any nation should find it requisite to alter some of the laws, it may do so temporarily, giving notice to other countries, and reserving the permanent adoption of such alteration to the general meeting. The great object, he says, which ought to be sought first, is the separate compilation of all those leading principles which all nations have already adopted, thus opening a way to their universal recognition. Their various details may be also greatly assimilated by careful comparison and by inter-communication of practice and experience. The national and international code should have its foundation laid on comprehensive universal principles, such as any country professing to have a regard to justice may readily consent to. In the attainment of such an object we should promote the planting of commercial establishments in every country, assist the circulation of capital, give impulse to agriculture, stimulate manufactures, encourage mining adventurers, and powerfully contribute to the well-being of all nations.

CULTIVATION OF COTTON IN CEYLON.

A London journal of recent date says:—"The subject of cotton cultivation appears to be spreading throughout the British colonial possessions, and there can be but little doubt that in time the article will form a principal staple of export at places where it has never yet been cultivated. The last accounts from Ceylon show that in that island the subject is considered to be one of material importance, while, from the great mass of information collected on all the principal points worthy of notice, it would appear that its capabilities of producing cotton of fine quality and in large quantities are unquestionable. The soil and climate are considered to be superior to India for the purpose, and a competent authority has declared that it can be grown equal in quantity and cheaper in price than that of the United States. About 12,000 square miles of land are mentioned as admirably suited for its cultivation; and it is thought that in about three years from the time of its being put under cultivation more than 1,000,000 bales would be produced annually. The natives have raised crops sufficient for their own use from time immemorial, and the native cloth is strong and useful. It has also been shown that cotton in great abundance can be grown in Africa, on the west coast, fully equal in quality to that of the United States. Samples already received from Liberia have been valued at from 7½d to 8½d per lb."

BRITISH EFFORTS TO STOP THE SLAVE TRADE.

A statement which appears in the *London New Price Current*, appears to be attracting considerable attention among importers and produce-brokers in Great Britain—namely, that the British Government has at last come to the determination of using the most energetic means to put a complete stop to the African slave trade, either by compelling the Brazils and Spain faithfully to carry into effect their treaties with England for the abolition of the trade; or otherwise, by directing a more efficient force against the slavers themselves.

RIDICULOUS TRADE LEGISLATION IN PRUSSIA.

Herr von der Heydt, the Minister of Commerce, is one of the loudest advocates of the old absurd guild laws, which are enacted with greater severity in Prussia than in any other part of the continent. These laws, however, are becoming too absurd to be tolerated much longer in a serious state like Prussia. The confectioners of Breslau lately complained that the common bakers bake sweet cakes, and that they trespass upon the privileges of the pastrycook and confectioner in so doing. The grave and learned magistrates of the city, appealed to decide the question, naturally required the bakers to produce samples of their ware. The court was regaled with a variety of pies and patties, all of which were nibbled at by the bench, who then seriously decided that the cakes were cakes and not bread, and that the bakers of Breslau were in future to confine themselves to the production of cakes made with yeast. Sugar is prohibited in the Breslau bakehouses, and the little children must henceforth wander to the privileged but dearer shops for their cakes and tarts. The scene in court with the reverend judges tasting the baker's confectionary is a fit subject for the pencil of a Doyle or a Leech. Can anything be more ridiculous or foolish? It puts one in mind of King Frederick William II., who, in 1717, prohibited the wearing of wooden shoes and slippers, because it injured the trade of the shoemakers, and ordered all such offensive articles to be seized and burned. The magistrates of that day were ordered to visit the villages under their jurisdiction, once every quarter, to search for wooden shoes and slippers, under pain of incurring a penalty of 200 ducats.

THE EARLY AND PRESENT TRADE AT IRBIT.

The mart of Irbit, which was formerly an emporium for the exchange of peltry and tea, between the Siberian tribes and the wandering hordes of the eastern parts of the empire, whose journeys often extended to Kiakhta, has latterly lost much of its importance. It was, at one period, visited by Greek and Armenian merchants; but upon the interdict against the importation of English goods, in 1807, it was gradually forsaken for the more considerable fairs of Nijnei Novgorod or Yekaterinburg. The present commercial transactions of Irbit are confined to the supply of some of the most indispensable articles of European manufacture to the neighboring districts, in exchange (generally) for the produce of the chase. This traffick is, however, of little moment and entirely in the hands of the Siberian traders settled here. The mineral productions of the Ural generally find their way direct to the fair on the Volga. This intercourse of the hunters of the north with the manufacturers of southern Asia, existed long before the Russians had penetrated beyond the Ural. Herberstein adduces, on this point, the evidence of a Russian, who, previous to his time, (1600,) had visited the north-west of Siberia, and found that the hunting tribes were in the habit of procuring precious stones, in exchange for their peltry, from a people of swarthy complexion, who came in caravans from the districts on the Irtysh. No one who has seen the sun-burnt Bokharian merchant, and knows his adventurous spirit of travel, can be at a loss as to the authenticity of this narrative. And, earlier still, in the thirteenth century, Marco Polo gives us nearly a similar account of this traffick; which was carried on "with the darkest regions of the north," by means of sledges drawn by dogs, as he was informed by merchants whom he met with in southern Asia."

EMIGRATION FROM THE UNITED KINGDOM.

The tenth general report of the Colonial Land Emigration Commissioners furnishes some interesting information connected with emigration from the United Kingdom. From this document it appears that the emigration from the United Kingdom during the ten years ending the 31st December, 1846, amounted to 856,392 persons, giving an average of 85,639 emigrants a year. During the years 1847 and 1848 the number of emigrants was 258,270 and 248,089 respectively, being nearly double the largest number that had emigrated in any previous year. During the year 1849 the emigration had reached the unprecedented number of 299,498 persons, of which number 260,817 proceeded to North America; 219,450 went to the United States, and 41,367 to British North America. The commissioners estimate that in 1849, exclusive of cabin passengers, £1,743,500 was expended on emigration, of which only £228,300 was paid out of the public funds, leaving more than £1,500,000 as the probable amount provided out of private or parochial funds.

THE MERCHANTS AND BAZAARS OF MOSCOW.

The mercantile portion of Moscow is no less peculiar than the Kremlin. The quarter in which the retail business is carried on is called Kitaigorod, or Chinese Town, a name which it obtained in the earliest times as the seat of the Chinese trade. At present it contains two Gostinie dvori, or bazaars, resembling that of St. Petersburg in arrangement, but far surpassing it in variety and amount of business. One can hardly think of a desirable object, for the sale of which a row of stalls is not to be found here. Each dealer both buys and sells in his own line of business. Specie also is here ranked among the articles of commerce. The current coins of all countries are to be purchased, as well as those which time or other circumstances have converted into mere articles of curiosity.

It needs hardly to be mentioned, that the mercantile population of Moscow cling to the same antique habits which distinguish their brethren in St. Petersburg. Indeed, nationality is much more developed in the former place. St. Petersburg is a chameleon, the color of which changes from contrast. The foreigner thinks it Russian, while to the native of Moscow it seems a foreign city. The comfortable tradesmen in Moscow have a quarter to themselves, and while their sarvants keep the shops, the bearded owners chat with one another in the street. They live in indolent resignation on what fortune sends them, and their language is proverbially that of careless indifference.

A MAMMOTH MERCHANT SHIP.

A huge merchantman is about being built in the City of New York, which will probably be the largest vessel of the kind in the world. Her length is to be 230 feet, with 42 breadth of beam, and 25½ feet depth of hold. This will make her 25 feet longer than any merchant vessel sailing from this port. She will be constructed after the very best models, so as to combine great strength with superior qualities as a sailer. All the principal parts of her timbers are to be of live oak, and, besides this, a novel feature is to be introduced, which is a system of iron lattice work, or diagonal iron bracing, in order to give her the greatest practicable degree of strength. She is to be finished in about six months, and will run from New York to Canton, via California, and thence home, completely circumnavigating the globe at each trip. Her burden will be upwards of 2,600 tons.

MERCHANTS' CONVENTION IN CHARLESTON.

"We notice," says the *Charleston Mercury*, of November 4th, 1850, "in the proceedings of a meeting of the citizens of Marshall county, Mississippi, that D. B. Molloy, W. Donoho, and Wm. F. Mason, Esq., of Holly Springs, Major Thomas Mull and W. Treadwell, of Lamar, and Colonel Hunter, of Mount Pleasant, were appointed delegates to a Merchants' Convention to be held in the city of Charleston."

"We hail this movement with the most cordial satisfaction. It will result, we trust, in the adoption of measures which will release us from our present mercantile dependence on the North—the main element of their strength, and our comparative weakness. On behalf of the citizens of Charleston, we can promise the delegates a warm welcome and a hearty co-operation in their patriotic purposes."

THE TRADE IN TEA AT KASAN.

The trade in Chinese tea is a source of great wealth to the merchants of Kasan; but that trade does not consist in purchasing the tea directly and at once, with money: the acquisition of the Chinese product usually concludes a long and complicated system of barter, the course of which can be learned only in the interior of Siberia, where it is carried on. In the individuals here who are enriched by the trade may be observed the same fundamental principles with respect to their frugal enjoyments; the same decided propensity for the ancient and rude simplicity of manners, as is manifested in St. Petersburg by those in the same condition of life.

THE WINES OF SOUTHERN RUSSIA.

The wines of Southern Russia were for a long time thought incapable of bearing carriage until at last a wine-grower from Champagne, named Winzer, introduced a mode of preparation which is now adopted, and thereby gave rise to another of those remarkable contrasts which result from the connection between Northern and Southern Russia. The Don wine is sold in St. Petersburg at one-third of the price of Champagne.

THE BOOK TRADE.

- 1.—*Leaflets of Memory.* An Illustrated Annual for 1851. Edited by REYNELL COATES. Royal 8vo., pp. 312. Philadelphia: E. H. Butler & Co.

Among the many beautiful works designed as souvenirs, or gift books for the approaching Christmas and New Year, we have seen none more appropriate or better adapted to their purpose. The present volume forms the seventh of the series. The success which has attended the publication of former volumes, affords pretty conclusive evidence that this work is firmly and permanently established in the favor, as well as duly appreciated by the public. The artistic embellishments, twelve in number, and the various poetical and prose illustrations, will not suffer by comparison with European literature and art in the same department. Mr. Devereux, the designer, and Mr. Sinclair, the printer of the illuminations, Mr. Sherman, the printer of the letter-press, Mr. Altemas, the ornamental binder, and Mr. Sartain, the engraver, have each, in their departments, sustained their industriously earned reputations, and contributed to the production of a volume every way creditable to the advanced state of the arts in this country. Dr. Reynell Coates, the editor, has displayed his usual taste in the selection of literary contributions, and every article from his pen bears the impress of the chaste and finished writer and accomplished scholar. On the whole, we think the publishers have succeeded in the fulfillment of their original purpose and pre-expressed determination, "to place and preserve the 'Leaflets of Memory' at the head of the literature of the country." We regret that the space allotted to the "book trade" will not permit us to refer more particularly to the varied contributions which add so much to the intrinsic value of this really excellent book.

- 2.—*Cabinet of Modern Art.* A collection of twenty-five subjects from Modern Masters, engraved in the highest style of Mezzotints. Illustrated by appropriate articles in Prose and Verse. 8vo., pp. 264. Philadelphia: E. H. Butler.

This beautiful volume will prove to be one of the most acceptable annuals of the season. It contains a large number of pieces, both in prose and verse, which are written in various styles, while all of them are lively, spirited, and entertaining. They exhibit, generally, a glowing imagination, with much purity and beauty of sentiment. The embellishments are very fine, and the volume may, without hesitation, be regarded as one worthy of unqualified approbation. The same publishers have likewise issued another admirable gift-book, which is entitled "The Christmas Tribute, and New Year's Gift." 12mo., pp. 329. This is truly a literary Gem. It contains a variety of charming contributions in prose and verse, by such writers as Agnes Strickland, Mary Russel Mitford, Charles Dickens, Mrs. S. C. Hall, and likewise from Reynald Coates, M. D., T. S. Arthur, &c. It has a number of beautiful embellishments, from designs by some of the most eminent English and American artists, which have been very tastefully copied by Sartain, who is without a superior in this country. Neither should we forget to mention a little gem of a book, entitled "The Snow Flake; A Christmas, New Years, and Birth-day Gift for 1851." 12mo., pp. 133. It is a charming volume. The contents are from the pens of a large number of our most agreeable writers, and are both grave, and sober, and entertaining, and amusing. It is handsomely printed, embellished with numerous plates, and tastefully bound. It cannot fail to charm the reader. The press of Messrs. Butler & Co. has sent forth for this season a large number of beautiful books, some of which are very expensive and splendid, while others are plainer and unpretending. Taken as a whole, they deserve high commendation, both for their general appearance and taste, as well as the excellent impressions they are fitted to produce.

- 3.—*Illustrated Atlas and Modern History of the World, Geographical, Political, Commercial, and Statistical.* Edited by R. MONTGOMERY. Nos. 29, 30, 31, 32, 33. London and New York: John Tallis & Co.

This cheap and beautiful work contains a condensed sketch of the various countries of the world, according to the latest information. It is accompanied with very handsome maps, which have been engraved on steel, expressly for the work; and it is embellished with numerous beautiful illustrations from original drawings of scenes in various countries. It is not surpassed by anything of the kind which has been heretofore published in this country.

- 4.—*The Female Poets of America; with Portraits, Biographical Notices, and Specimens of their Writings.* By THOMAS BUCHANAN REED. Fourth edition, with additions and alterations. Royal octavo, pp. 462. Philadelphia: E. H. Butler & Co.

This volume is a beautiful specimen of American literature and art. It contains such selections from seventy-nine of the female poets of this country, as are among their choicest writings, and as exemplify the peculiar style of versification, and the prominent features of the mind of each, together with brief sketches of their lives. It is embellished with portraits of Mrs. E. Oakes Smith, Mrs. Sigourney, Mrs. Osgood, Mrs. Embury, Mrs. Ellet, Mrs. Sarah J. Hale, Mrs. Welby, Mrs. Kinney, Miss Anne C. Lynch, and Sarah J. Clarke. It is printed on the finest paper, with clear and handsome type, and bound in the best style of the art. It is worthy of a prominent place among the most tasteful books of the season; not only for the nature and excellence of its contents, but for the attractions of its appearance.

- 5.—*The Gem of the Season.* A Souvenir for MDCCCLL, elegantly illustrated. New York: Leavitt & Co.

This is a large royal octavo volume of some two hundred and fifty pages. It has ten illustrations, elegantly engraved in mezzotinto by Sartain and others. The frontispiece, a portrait of Jenny Lind, from a daguerreotype, is regarded as a good likeness; the biographical sketch of "Nature's sweetest songstress" from the pen of Frederika Bremer, is in the happiest vein of that good and gifted woman. A higher object seems to have been kept in view than is usual in works of this class. The contributors are not all original—they are, however, marked by great variety of style, and are uniformly of a high tone with respect to literary merit. The tales are interesting, and at the same time each is characterized by a well defined and useful moral purpose. The poetry, in the main, has an object far higher than the mere display of melodious rhythm and polished diction. In sending forth his work to the public, the editor expresses the hope that his aim will be appreciated, and that the volume will be treasured up among the ornaments of the well chosen library, when its term of service in the boudoir and on the center table is completed.

- 6.—*The Rose of Sharon: A Religious Souvenir for MDCCCLL.* Edited by Mrs. C. M. SAWYER. Boston: A. Tompkins.

The eleventh annual volume of this modest and beautiful souvenir comes to us with all those features of taste and excellence, that in years past have served to render it a favorite with a large class of progressive minds. The illustrations, seven in number, will compare favorably with those of the last two or three years, which were decided improvements on those for several of the earlier years of its existence. The literary contributions are from some of our best writers, and although of unequal merit as compositions, every poem, tale, or essay, bears the impress of a fine taste, and a pure and elevated mind. On the whole, we regard the "Rose of Sharon" as among the finest and best gift books of the season.

- 7.—*The Iris: An Illuminated Souvenir for 1851.* Edited by Professor JOHN S. HART. Philadelphia: Lippincott, Grambo & Co.

This splendid volume comes forth as entirely original. The eight leading illustrations were executed in London, and are in the finest style of line engraving, by Mote Heath, Allen, and Brown; with one exception they are upon subjects not before engraved in this country. There are, likewise, four illuminated pages printed each with ten different colors, and with a degree of brilliancy and finish seldom surpassed. The contents are entirely original, and many of them were contributed by the pens of some of our most gifted and popular writers. As a whole this beautiful book will hold a prominent place among the souvenirs of the season, and prove to be well adapted to please the most polished taste, and to gratify the most fastidious judgment.

- 8.—*Christmas Blossoms, and New Year's Wreath for 1851.* By UNCLE THOMAS. 18mo., pp. 256. Philadelphia: E. H. Butler & Co.

This juvenile is a capital book for children and youth; it enters with a joyous spirit into their amusements, and enkindles their interest at the same time that it conveys excellent lessons of love and duty. It is published in an attractive style, and contains several fanciful and happy illustrations of youthful scenes.

- 9.—*Poetry and Prose.* By Mrs. CHARLOTT A. JERRAULD. With a Memoir by HENRY BACON. 12mo., pp. 440. Boston: A. Tompkins.

This is a narrative of a young woman, who endured many trials of hardships, but yet persevered in her efforts at self-cultivation and improvement. The volume contains, likewise, several of her poems and miscellaneous essays.

- 10.—*The Gem of the Western World for 1851.* Edited by MARY E. HOWETT. New York: Cornish, Lamport & Co.

The taste for annuals, if we may judge from the number published this year, seems to have revived with the improved state of the fine and useful arts. The books of this class for 1851 are unusually rich in all that constitutes artistic splendor; and by the term artistic we include printing, binding, paper, and engraving. That these features of book-making have advanced to a high state of perfection, we need only refer to the volume before us, with its brilliant exterior, its snow-white paper, and its elegant engravings. The literary contributions, embracing a variety of tales, poems, essays, and sketches, display much taste, and a genuine appreciation of the "good, the beautiful, and the true." In short, the publishers have, with commendable liberality, done all that lay in their power to produce an elegant and costly souvenir for the "season of gifts," and they have been faithfully seconded by the gifted editress and her judiciously selected contributors, as well as by the clever artists, whose designs and well executed engravings serve to illustrate the "Gem of the Western World," and to render it worthy of patronage.

- 11.—*Boydell's Illustrations of Shakspeare.* Part 25. New York: S. Spooner.

These illustrations consist of the famous plates which were prepared in England some years ago, at such an enormous expense as to ruin the noble projector who undertook the enterprise. These plates have been restored to all their pristine beauty, and the superb impressions of this magnificent American edition are taken from them. The present number contains two gorgeous engravings, which are executed in the highest style of the art. Each is nearly eighteen inches by two feet in size. The first is an engraving of the "Alto Relievo in front of the Shakspeare Gallery, Pall Mall, London." It represents Shakspeare seated on a rock between Poetry and Painting. The figures are exceedingly well designed and graceful, and the work of the artist is very fine and soft. The other represents the infant Shakspeare attended by Nature and the Passions. Nature is represented with her face unveiled to her favorite child, who is placed between Joy and Sorrow. On the right hand of nature are Love, Hatred, and Jealousy; and on her left hand, Anger, Envy, and Fear. The conception of this plate is truly grand, and the style in which it is executed cannot fail to elicit the highest admiration. The drawing and expression; the broad and powerful distribution of light and shade, and the richness and harmony of coloring, leave nothing to be desired; and the painter might, on the whole, be well content to rest his claims to a lasting reputation, on this picture alone. Of the merits of this work we cannot speak in too high terms; the admirable designs of the plates, and the surpassing excellence in their execution, place them in the highest rank of artistic merit.

- 12.—*Proverbial Philosophy; a Book of Thoughts and Arguments, Originally Treated.* By MARTIN FARQUHAR TUPPER, Esq., D. C. L., F. R. S. From the last London edition. With Sixteen Characteristic Illustrations. Imperial octavo, pp. 391. Philadelphia: E. H. Butler & Co.

This is, without question, the finest and most beautiful of the numerous editions of "Proverbial Philosophy" which has yet been issued in this country. The type is large and clear, and the paper of the best quality; while the illustrations, of which there are sixteen, including a portrait of the author, and a view of his residence, are executed in Sartain's best style of mezzotint. It is superbly bound, and is one of the most attractive gift-books. The well known merit, and the appreciation of this work by the public; the charms of its verse, and the purity and excellence of its sentiments, render it an admirable testimonial of friendship or affection. Clothed in its present dress, which displays the excellent taste of the publishers, and the skill of the finest artists, it must rank among the choicest souvenirs. The same publishers have likewise issued an elegant 12mo. edition of this work, which is embellished with twelve illustrations. It contains likewise an essay "On the Philosophy of Proverbs," and copious notes on the text. This is printed and bound in a very handsome style, and will prove highly acceptable to those who are not disposed to incur the expense of the larger edition.

- 13.—*Haw-ho noo; or Records of a Tourist.* By CHARLES LANMAN. 12mo., pp. 266. Philadelphia: Lippincott, Grambo & Co.

These agreeable sketches, from the pen of Mr. Lanman, relate to scenes and occurrences in various parts of the country. They will afford much entertainment, as well as information in their perusal.

- 14.—*The World's Progress; a Dictionary of Dates. With Tabular Views of General History.* Edited by G. P. PUTNAM. 12mo., pp. 691. New York: George P. Putnam.

We are much pleased to see a book of this kind published. It is one of such a character as every man, who has the smallest occasion to refer to facts and statistics in the history of the world, will be gratified to possess. It aims to indicate, in brief and suggestive terms, the succession of the prominent occurrences and of the governments in the chief nations of the world, sufficiently to recall to the reader of history the full pictures of these events, and to enable him to classify them correctly in his memory. In the alphabetical part of the volume, the comprehensive and useful Dictionary of Dates, by Hayden, has been incorporated almost entire, with such additions relating to the United States as were necessary to its completeness. The tabular views have evidently been prepared with great care, and they are as full as was desirable for a portable volume for references, which should indicate all the great landmarks of history, in their order of succession, and show also what was going on at the same time in different countries. The value of such a work is too obvious to need comment, and it has been prepared in such a judicious manner as to adapt it to very general use.

- 15.—*Beranger: Two Hundred of his Lyrical Poems, Done into English Verse.* By WILLIAM YOUNG. 12mo., pp. 400. New York: George P. Putnam.

This is a free translation from the French of Beranger by the accomplished editor of the *Albion*. It retains much of the spirit and vivacity of the original, and much of its smoothness and easy flow of versification. Beranger ranks as the first of living lyric poets. His verses frequently allude to circumstances and scenes with which the citizens of Paris must be familiar from the active part they have taken in them. In such instances these lyrics have doubtless produced an electrifying effect upon the populace. If, according to the expression of an eminent English writer, he that makes the songs of a people can exert the mightiest influence over their passions and purposes, no man in Paris can wield such a silent but tremendous influence as this great poet, whose heart throbs with the inspiration of liberty.

- 16.—*Jamaica in 1850; or the Effects of Sixteen Years of Freedom on a Slave Colony.* By JOHN BIGELOW. 12mo., pp. 214. New York: George P. Putnam.

When an editor turns author, the public will almost always be presented with a readable book. This is especially the case in the present instance. In these pages the author has endeavored to explain the causes of the stricken and prostrate condition of one of the most delightful, and formerly, one of the most productive islands in the world, and to indicate the processes by which, in his judgment, the laws of nature and of trade are providing for the ultimate restoration of its ancient prosperity and wealth. It presents a very graphic picture of the present condition of Jamaica, and will be read with satisfaction by all who feel an interest in the improvement of the social condition of man.

- 17.—*A General View of the Fine Arts, Critical and Historical.* With an Introduction by W. HUNTINGTON. 12mo., pp. 472. New York: George P. Putnam.

This work is intended to diffuse a taste for the fine arts by gathering into a small compass, and making accessible to all that information which before was scattered through many large and expensive volumes. It is a comprehensive glance at the whole history of art, especially as exhibited in the lives of its most eminent professors, in all ages and in every department. At the same time it is clear, concise, and richly attractive in its details; and by its simple arrangement, its completeness, and the ease with which any class of art, era, or individual artist, may be referred to, it is rendered admirable for popular use. It is written generally in a pure and polished style, and evinces an earnest enthusiasm for the arts, and an extended knowledge of their master-pieces.

- 18.—*The Home; or Family Cares and Family Joys.* By FREDERIKA BREMER. Translated by MARY HOWITT. 12mo., pp. 449. The Author's edition. New York: George P. Putnam.

This is the first of the series of the charming works of Miss Bremer, the republication of which has been commenced in beautiful style by Mr. Putnam. The present volume is one of the finest of the series, and to those who have not read it no more acceptable work could be offered. This edition will doubtless prove one of the best ever published in this country.

- 19.—*The Queens of England. Being a Series of Portraits Designed and Engraved by the Most Distinguished Artists. Illustrated with Biographical Sketches.* By AGNES STRICKLAND. Imperial Octavo, pp; 330. New York: D. Appleton & Co.

This is one of the most splendid books of the season. It has evidently been prepared to please the most refined taste and love of the beautiful. It contains portraits of the most famous and accomplished of the English Queens since the reign of William the Conqueror. They are habited in the royal robes of their times, and designed and executed in the highest style of art. Here is the invincible Margaret of Anjou; the imperious Elizabeth; the firm, yet affectionate, and resigned Katharine of Arragon; the beautiful Isabel of Valois, and the accomplished Victoria. The biographical sketches from the pen of Agnes Strickland, are most graphic outlines of their characters as queens, as women, and as mothers. The work is superbly printed and bound, and will rank among the most magnificent volumes that have ever issued from the American press.

- 20.—*The Pathways and Abiding Places of our Lord.* By Rev. J. M. WAINWRIGHT, D. D. With twenty engravings on steel. Quarto. New York: D. Appleton & Co.

This elegant volume will be received with a welcome by every one who feels a sympathy in the localities of Palestine, and the scenes that were transacted there by the Savior. It consists of a tour by the author in that country, in which those places are chiefly noted which are rendered familiar to us by the records of the Bible. The illustrations are finely executed, and present us with a view of "Bethlehem," "Nain," the "Lake Tiberias," "Nazareth," "the Fields of Bethany," &c., &c. The narrative is written in a smooth and graceful style, and abounds in incidents of a very instructive and entertaining character, connected with the author's tour. As a gift-book, this is one of the choicest of the season.

- 21.—*A New Chart of Chemistry.* By EDWARD S. YUMANS.

This is an ingenious and highly successful attempt to represent the leading facts and phenomena of chemistry to the eye by means of colored diagrams. It gives to this interesting and useful study the same advantages of illustration which are obtained by the use of maps in geography and astronomy. All experience unites in testifying to the superiority of the eye over the other senses as a medium of communicating vivid and lasting impressions to the mind; and in applying this principle, for the first time, to the science of chemistry, Mr. Yumans has the merit of giving simplicity and a new interest to a subject hitherto dry, difficult, and tedious. The science of chemistry is one of growing importance, and by means of this new aid its study may become much more popular. It is executed in a style highly ornamental, and is well fitted to attract the attention and excite the inquiry of children who cannot fail to acquire from it many valuable ideas. Every teacher should have a copy of this chart in the school-room. It is warmly commended by Professors Draper, Torrey, Hopkins, Chilton, Siliman, Gray, and the Hon. Horace Mann. Its size is four feet by five. Published by Yumans and Burdsall, 82, Nassau-street, New York.

- 22.—*The Gallery of Illustrious Americans.* No 11.

The present number of this splendid production of American art contains a portrait of the late Rev. Dr. Channing. It is a very correct likeness, and beautifully executed. The biographical sketch which accompanies it is brief yet eloquent and glowing, and conveys a condensed but faithful outline of the character and genius of a morally and intellectually great man. We are happy to see how well this magnificent publication sustains its character, and how highly it is appreciated, both in this country and in Europe. The biographical sketches of Mr. Lester are models of their kind, and the artistic execution of the portraits is unsurpassed for faithfulness and skill by anything in this country.

- 23.—*The Art Journal.* Nos. 148 & 149. For October and November, 1850. London and New York: George Virtue.

This beautiful publication is itself an evidence of the perfection of the arts of design and engraving, of which it is the organ. It is not only embellished with some highly finished portraits, but with engravings of rare and splendid paintings, and with illustrations of the application of the taste of the fine arts to the forms of articles in constant use. The contents comprise a vast amount of information, and essays relating to subjects within its scope, which must possess great interest for all who desire to cultivate the taste for these fine arts. The November number contains likewise an engraving of Jenny Lind, from a bust taken in London.

- 24.—*The History of Madame Roland*. By JACOB ABBOTT, with Engravings. 12mo., pp. 304. New York: Harper & Brothers.

This is another of those beautiful little volumes forming a historical series, which is in course of preparation by Mr. Abbott. It is admirably adapted to the improvement of youth. The volume before us contains the life of Madame Roland, who was remarkable for her intellectual cultivation and the fortitude with which she sustained the heaviest temporal calamities. These features of her character are here very faithfully portrayed.

- 25.—*The History of Xerxes*. By JACOB ABBOTT. 12mo., pp. 302. New York: Harper & Brothers.

The feature of this work which entitles it to general circulation is, that those points of history are chiefly touched upon which involve the principles and causes of human action. The motives of conduct, the gradual developement of character, the good or ill desert of actions, and the connection of causes and consequences, both in respect to the influence of virtue and wisdom on the one hand, and of folly and crime on the other, are particularly dwelt upon. The work is chiefly designed as a text-book for schools,

- 26.—*The Country Year-Book; or, the Field, the Forest, and the Fireside*. By WILLIAM HOWITT, Author of "Rural Life in England." 12mo., pp. 423. New York: Harper & Brothers.

This work is the result of many years of enjoyment in the country and observation of life and scenery. It was intended by the author as a companion to the Book of the Seasons, which has so long enjoyed the favor of the public. It comprises an abundance of matter, illustrative of the pleasures and pursuits of life in the country, and it is written in a very agreeable and happy manner, and cannot fail to become a very general favorite.

- 22.—*Alton Locke, Tailor and Poet. An Autobiography*. 12mo., pp. 371. New York: Harper & Brothers.

This volume is represented to be an autobiography of one of the sons of toil, who improved every leisure moment, and every occasion, to cultivate his intellectual powers. It is written in an interesting anecdotal style, and the writer appears to have been animated with a strong sympathy for the oppressed and the destitute of his countrymen. It presents many pictures of obscure life in England, which convey a strong impression of the hardships of the poorer classes.

- 28.—*Memoirs of the Life and Writings of Thomas Chalmers, D. D., LL. D.* By his son-in-law, WILLIAM HANNA, LL. D. Vol. 2. 12mo., pp. 547. New York: Harper & Brothers.

Dr. Chalmers was probably as eminent a man as the Church of Scotland has produced for a long period. The influence of his opinions is spreading in this country daily, for they are the fruit of the action of a strong and powerful mind. This book is the second volume of his memoirs by his son-in-law, which are to be completed in a third volume. The work presents as full and minute an account of this distinguished man as his warmest admirers can desire.

- 29.—*The Choral Gift; or Lovers of the Deep*. By EDWARD A. McLAUGHLIN. 12mo., pp. 240. New York: J. C. Riker.

This poem is founded upon an incident, supposed to have occurred in connection with the destruction of the steamer Pulaski on her passage from Savannah to Charleston. A young lady and gentlemen were thrown near each other by the explosion, and the gentleman succeeded in placing his fair partner, together with himself, upon a fragment of the wreck, upon which they continued three days and three nights. Mutual distress excited mutual sympathy, and they plighted to each other their vows, should Heaven send them deliverance. They were rescued, and subsequently redeemed their pledge. The poem is written with considerable vigor, and smoothness of versification. It is embellished with several illustrations, and bound in very handsome style, with some miscellaneous poems by the same author.

- 30.—*Astrea: the Balance of Illusions*. A Poem delivered before the Phi Beta Kappa Society of Yale College, August 14, 1850. By OLIVER WENDALL HOLMES. 12mo., pp. 39. Boston: Ticknor, Reed & Fields.

This anniversary poem is far superior to productions of its class, and is marked by all that pith of thought and *naivete* of expression which are peculiar to its author.

- 31.—*The Races of Men. A Fragment.* By ROBERT KNOX, M. D. 12mo., pp. 323. Philadelphia: Lea & Blanchard.

The positions advanced in this book may be said to be at variance with almost all that has heretofore been entertained both in philosophy and science on the subject of the Races of Men. The fundamental proposition is, that human character, individual and national, is traceable solely to the nature of the race to which the individual belongs. This no one is prepared to admit without the most rigid demonstration, and certainly the author has furnished nothing like it in this book. It contains a large mass of striking particulars in relation to the races of men. Very few of these in any class are sufficiently numerous or well defined to justify the inference from them of a general law or principle. For this reason, if no other, we think the author's positions are not proved, neither would it be very satisfactory to demonstrate them within the limits of his volume. The work, which was first delivered in lectures, is written in an animated, rapid style, and would indicate that the enthusiasm of the author has launched him far ahead of the limits where cool reason would place him.

- 32.—*Impressions and Experiences in the West Indies and North America in 1849.* By ROBERT BAIRD, A.M. 12mo., pp. 354. Philadelphia: Lea & Blanchard.

This volume is written in a very agreeable style by an author who knew how to observe and to write. It presents many very pleasant pictures of scenes and occurrences in the West Indies which are well adapted to afford the reader, not only entertainment, but much general information respecting those delightful islands. The observations and remarks upon various portions of the United States are generally written in a spirit which appears to desire to do justice to their interesting features, and to avoid any useless or illiberal cavil.

- 33.—*Six Months in the Gold Mines. From a Journal of Three Years' Residence in Upper and Lower California, 1847-8-9.* By E. GOULD BUFFUM, Lieutenant First Regiment New York Volunteers. 12mo., pp. 172. Philadelphia: Lea & Blanchard.

This is an exceedingly entertaining book, and appears to possess as complete information of a general character respecting life at the gold mines, and in Upper and Lower California, as could be desired up to the date in which it was written. The author went to that portion of our country previous to the discovery of gold, and was there during a long period afterwards; and was thus qualified to do full justice to the subject. In this volume he has presented us with one of the most agreeable books yet written on California.

- 34.—*The Poetical Works of Thomas Gray.* With Illustrations by C. W. Radcliff. Edited with a Memoir. By HENRY REED, Professor of English Literature in the University of Pennsylvania. 12mo., pp. 334. Philadelphia: Henry C. Baird.

This splendid volume is dedicated to the accomplished poet James T. Field, of Boston. It is one of the most beautiful books of the season in its appearance, and the engravings are executed with great skill and taste. The contents are as complete and perfect as it was possible to make them, of the poetry of one of the most charming English bards. The text which, with some few and not important exceptions, has been followed, is that given by Mr. Mitford in the Aldine edition. The poems are divided into those which were published during Gray's life, and the posthumous pieces, with subdivisions of each of these two classes into the original poems, and the translations. The notes are placed in an appendix, and have been selected with a view to avoid needless annotation, and, at the same time, to comprehend all that is requisite to illustrate the poems. In all cases, the author's own notes have been given. As a whole, this is one of the handsomest and most tasteful volumes which we have lately seen.

- 35.—*Household Surgery; or Hints for Emergencies.* By JOHN F. SOUTH, Surgeon to St. Thomas Hospital. From the third London edition. 12mo., pp. 280. Philadelphia: Henry C. Baird.

This volume was prepared for the simple object of affording useful hints, as to the means which people have in their own power to employ, when accidents happen, and no medical man is at hand. In this respect it is a very valuable book, and has rapidly reached a third edition in England. It abounds in methods for meeting casualties and emergencies, which are exceedingly simple and practical, and it will be found to be a very valuable aid in every family.

- 36.—*Petticoat Government. A Novel.* By MRS. TROLLOPE. 8vo., pp. 159. New York: Harper & Brothers.

- 37.—*Lessons from the History of Medical Delusions.* By WORTHINGTON HOOKER, M. D. 12mo., pp. 105. New York: Baker & Scribner.

This treatise was the prize dissertation before the Rhode Island Medical Society during the present year. Its design is to portray a true and full picture of medical delusions, the agency which the professional mind has had in the production and diffusion of them among the people; to show how both doctors and people have ever been liable to error, and how they have been alike in the forms, and modes, and fashions of their delusions. Its thoughts are novel and striking, and in the main, commend themselves to the approbation of every judicious and reflecting mind.

- 38.—*Christianity Revived in the East; or a Narrative of the Work of God among the Armenians of Turkey.* By H. G. O. L'WIGHT. 12mo., pp. 290. New York: Baker & Scribner.

The author of this volume has been connected with the mission to the Armenians of Turkey from its commencement, and has aimed to give a simple narrative of facts in relation to it. He has executed his object in a very entertaining and creditable manner, and his volume will be sought for, not only for the details of missionary operations which it contains, but for the information of the most valuable kind which it furnishes, in relation to the interesting country wherein he was located.

- 39.—*The Poetry of Science; or Strides of the Physical Phenomena of nature.* By ROBERT HUNT. From the second London Edition. 12mo., pp. 388. Boston: Gould, Kendall and Lincoln.

This work cannot fail to meet with approbation from every intelligent person. It abounds in scientific facts and information—not thrown together in disorder, but arranged with as much system as if prepared for an expressly scientific treatise. Nor are those stated in a cold shy manner, but with all the enthusiasm and popular attractions which might be expected from one who is keenly alive to the beauty and the poetry of science. It will instruct and please the reader at every step, while there will be found nothing to weary his attention or exhaust him.

- 40.—*A Winter in Madeira, and a Summer in Spain and Florence.* 12mo., pp. 377. New York: William Haldridge & Co.

The author of this book, Hon. JOHN A. DIX, spent some months in Madeira and on the continent, during the year 1843, and these lively and entertaining sketches present us with many scenes and incidents of his experience. The accounts from Madeira will prove as fresh and as novel, as if they were the events of yesterday. It is quite a pleasant book, written in a polished style, and possesses an intrinsic value, on account of the information which it imparts.

- 41.—*Lone Powers; or the Regulators. A Romance of Kentucky. Founded on Facts.* By JAMES WEIR. 2 Vols., 12mo., pp. 364 & 319. Philadelphia: Lippincott, Grambo & Co.

The scenes, characters, and incidents in these volumes have been copied from nature and from real life. They are represented as taking place at that period in the history of Kentucky, when the Indian, driven, after many a hard-fought field, from his favorite hunting ground, was succeeded by a rude and unlettered population, interspersed with organized bands of desperadoes, scarcely less savage than the red men they had displaced. The author possesses a vigorous and graphic pen, and has produced a very interesting romance, which gives us a striking portrait of the times he describes.

- 42.—*A Peep at the Pilgrims in Sixteen Hundred Thirty-six. A Tale of Olden Times.* By MRS. H. V. CHENEY. 12mo., pp. 463. Boston: Philips, Sampson & Co.

This is an entertaining work. It presents us with scenes and characters of which the historic pages have given us only a few brief touches. It is only by a strong effort to realise such scenes, that a just estimation can be formed of the courageous hardihood of the early settlers of New England.

- 43.—*Hygiene and Hydropathy; being Three Lectures.* By ROLAND S. HOUGHTON, A. M., M. D. 12mo., pp. 132. New York: Fowler & Wells.

The author of these lectures takes the broad ground "that water is the safest, the best, and the most universal in its application of all remedial agents." This position few will be prepared to deny. He then presents a vast mass of information which will be found both useful and important to every one who may feel an interest in this subject.

HUNTS'
MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street—At Five Dollars per Annum.

The number, for December, 1850, completes the TWENTY-THIRD semi-annual volume. The work has been enlarged since its commencement in July, 1839, and each volume now contains more than *Seven Hundred* large octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

Subjoined we publish a few of the testimonials received from time to time from various commercial associations.

From the Paris (France) Chamber of Commerce.

CHAMBER OF COMMERCE OF PARIS. }
Paris, 26 December, 1849. }

MR. FREEMAN HUNT.

SIR :—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude, Sir, by offering you the assurances of our highest consideration,

LEGENTIL.

President of the Chamber.

HORACE SAY, *Secretary.*

From the New York Chamber of Commerce.

CHAMBER OF COMMERCE, New York, May 1, 1849.

At the annual meeting of the Chamber of Commerce, held this day, the following resolutions were unanimously adopted:—

Resolved, That this Chamber, organized for the promotion of the interests of trade and commerce, should at all times express a just appreciation of individual efforts made for the dissemination of knowledge relating to subjects of commercial utility.

Resolved, That the "*Merchants' Magazine*," edited by FREEMAN HUNT, Esq., is a journal peculiarly adapted to the wants of the mercantile community; that while the Chamber takes great pleasure in recommending the work named to the notice of those connected with the mercantile profession, it cannot but express its high estimation of the valuable services of Mr. Hunt in bringing his journal to its present state of usefulness.

Extracts from the minutes.

Attest:

JAMES G. KING, *President.*

PROSPER M. WETMORE, *Secretary.*

From the Baltimore Board of Trade.

OFFICE OF THE BOARD OF TRADE, BALTIMORE, Nov. 4th, 1850.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine.*

SIR :—I am requested by the Directors of this Board to express to you the high opinion entertained by them of your "*Merchants' Magazine*"—its utility to the commercial community, as well as their appreciation of the propriety and ability with which it is conducted.

In view of its great merits, this Board desires a wide circulation of your valuable monthly publication.

I am, Sir, truly, your obedient servant,

JOHN C. BRUNE,

President of the Baltimore Board of Trade.

Testimonials from Commercial Associations.

Extracts from the Minutes of a Meeting of the Board of Directors of the Mercantile Library Company of Philadelphia, December 15th, 1849.

Resolved, That the Directors of the Mercantile Library Company of Philadelphia recommend to the business community the *Merchants' Magazine*, published in the city of New York, and edited by FREEMAN HUNT, Esq., as a valuable vehicle of mercantile facts, replete with statistics of Commerce, Agriculture, and Manufactures, and diversified with literary and varied matter highly interesting to the man of business, and to the general reader.

Resolved, That this Board, appreciating the prominence which the Editor has uniformly given in the pages of the *Magazine* to the history and proceedings of the various Mercantile Library Associations of the country, do hereby elect him an honorary member of this institution.

Resolved, That a copy of these resolutions be forwarded to Mr. Hunt by the Secretary.

JOHN J. THOMPSON.

Secretary of the Board of Directors.

From the Mercantile Library Association of Cincinnati.

ROOMS OF THE YOUNG MEN'S MERCANTILE LIBRARY ASSOCIATION, }
Cincinnati, January, 1849. }

At a general meeting of the Association it was—

Resolved,—As the sense of the Young Men's Mercantile Library Association of Cincinnati, that "*Hunt's Merchants' Magazine and Commercial Review*" has, from its commencement, filled an important and widely-extended field of usefulness; that the sound judgment and unwearied industry of its editor, FREEMAN HUNT, Esq., have contributed largely toward elevating the standard of mercantile education throughout the country; and that this Association take great pleasure in commending the *Merchants' Magazine* to general circulation, and the especial support of the business community.

From the Mercantile Library Association of Baltimore.

At a meeting of the Board of Directors of the Mercantile Library Association of Baltimore, it was unanimously—

Resolved, That the thanks of this Board be tendered to Freeman Hunt, Esq., of the *Merchants' Magazine* for the interest evinced in the pages of that work in the success of this Association and similar Institutions in other cities.

Resolved, That Hunt's *Merchants' Magazine* has been conducted from its commencement in 1839, to the present time, with signal ability; that it is eminently adapted to the wants of the mercantile community, and calculated to diffuse among its members much valuable information essential to the honorable and profitable prosecution of commercial enterprise.

Resolved, That Freeman Hunt, Esq., be and is hereby elected an honorary member of this Association.

From the Mercantile Library Association of Boston.

MERCANTILE LIBRARY ROOMS, Boston, August 20th, 1849.

FREEMAN HUNT, Esq., Editor of the *Merchants' Magazine*, etc.

DEAR SIR:—I have the honor of informing you, that at a recent meeting of the Mercantile Library Association, the following resolution was unanimously adopted:—

"*Resolved*, That the *Merchants' Magazine*, conducted by FREEMAN HUNT, is a work eminently adapted to the wants of the mercantile community, containing a vast amount of accurate statistical and commercial information, collected at great labor and expense. It establishes for itself an indisputable title to entire confidence and generous support, and we take this occasion to represent its claims to the Association, urging its increased circulation, and attentive perusal."

Wishing you great success,

I am truly yours,

GEORGE S. BLANCHARD, Cor. Secretary.

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